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EDUCATION

Fuqua School of Business, Duke University
PhD, Finance

Durham, NC
2018-

Barcelona School of Economics
MS, ITFD

Barcelona, Spain
2015-2016

Trinity College Dublin
BA, Philosophy, Politics, Economics & Sociology (PPES)

Dublin, Ireland
2009-2013

RESEARCH
INTERESTS

Corporate finance, capital budgeting and investment, corporate governance, executive compensation, shareholder voting, structural estimation

WORKING
PAPERS**CEO Compensation and Shareholder Voice**

Can non-binding shareholder votes impact real corporate policies? Answering this requires understanding how much the *threat* of failing a vote impacts corporate decision-makers. I estimate a model of CEO compensation with non-binding shareholder approval votes ("Say-on-Pay"). Compensation decisions are made by the Board of Directors, that is imperfectly informed of CEO skill and biased towards offering a high wage. Shareholder, whose beliefs about CEO ability may differ from the Board's, choose whether to pass or fail the Say-on-Pay (SOP) vote. Failed SOP votes punish the Board for overpaying, but also lead to a (perceived) cost of failure to shareholders for dissenting from the Board (Edmans et al., 2021). To match observed outcomes in compensation and SOP votes, the model needs shareholders to behave as if failed votes punish themselves nearly as much as the Board. The cost of failure to the Board reveals that the (off-equilibrium) threat of SOP failure disciplines wages, even with high SOP support; yet shareholder impact on wages is limited by their own (perceived) cost of SOP failure. The model predicts CEO wages would on average fall by 1.7% and net operating income would rise by 1.2% if this perceived shareholder-SOP failure cost were eliminated, all else equal.

Project Development with Delegated Bargaining: The Role of Inflated Hurdle Rates
with Bruce Carlin, Alan Crane and John Graham

This paper explores the ideas that adopting projects can change the boundary of the firm, and that initial investment cost is often endogenously set by bargaining with counterparties. We explore the theoretical implications of these ideas in the context of discount rate buffers. In surveys, nearly 80% of CFOs report using a buffer. This practice can convey a bargaining advantage during project development that exceeds the opportunity cost of forgone projects, whether buffers arise for strategic or non-strategic reasons. Using CFO survey data, we find buffer use is negatively related to the cost of capital and to bargaining power, consistent with the model's predictions.

PUBLICATIONS	<p>Corporate Flexibility in a Time of Crisis with Murillo Campello, John Graham and Yueran Ma Journal of Financial Economics (June 2022)</p> <p>We use the COVID shock to study the direct and interactive effects of several forms of corporate flexibility on short- and long-term real business plans. We find that i) <i>workplace flexibility</i>, namely the ability for employees to work remotely, plays a central role in determining firms' employment plans during the health crisis; ii) <i>investment flexibility</i> allows firms to increase or decrease capital spending based on their business prospects in the crisis, with effects shaped by workplace flexibility; and iii) <i>financial flexibility</i> contributes to stronger employment and investment, in particular when fixed costs are high. While the role of workplace flexibility is new to the COVID crisis, CFOs expect lasting effects for years to come: high workplace flexibility firms foresee continuation of remote work, stronger employment recovery, and shifting away from traditional capital investment, whereas low workplace flexibility firms rely more on automation to replace labor.</p>	
CONFERENCES & SEMINARS	<p>2023 AFA 2022 Duke University 2021 AFA, ITAM Finance Conference 2020 Duke University (×2)</p>	
RESEARCH EXPERIENCE	<p>Fuqua School of Business Research Assistant for John Graham Head RA for the 2021 AFA Presidential Address Research Assistant for Adriano Rampini & S. Vish Viswanathan Research Assistant for Alon Brav</p> <p>Harvard Business School Research Associate</p> <p>Princeton University Research Associate</p>	<p>Durham, NC 2019- 2019-2020 2018-2019</p> <p>Boston, MA 2017-2018</p> <p>Princeton, NJ 2016-2017</p>
TEACHING EXPERIENCE	<p>Fuqua School of Business Head Teaching Assistant</p> <p>Introduction to Corporate Finance (MBA) John Graham Weekly TA sessions throughout course</p> <p>Empirical Methods in Corporate Finance (PhD) Manuel Adelino and Jillian Grennan Guest lectures on coding best practices and financial data resources</p>	<p>Durham, NC</p> <p>2019- 2019-</p>
TECHNICAL SKILLS	<p>Python, Julia, R, SQL, Stata, SAS, Git Machine learning, neural networks, efficient algorithm design, structural estimation</p>	