John W. Barry

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Fuqua School of Business
Duke University
100 Fuqua Drive
Durham, NC 27708

Phone: (346) 228-2292
Email: john.w.barry@duke.edu
Web: https://johnwbarry.info

Education

Fuqua School of Business, Duke University — Durham, NC
PhD, Finance — *2018-2023 (Expected)*

Barcelona School of Economics — Barcelona, Spain
MS, ITFD — *2015-2016*

Trinity College Dublin — Dublin, Ireland
BA, Philosophy, Politics, Economics & Sociology (PPES) — *2009-2013*

Research Interests

Corporate finance, capital budgeting, investment, production/trade credit networks, capital structure, CEO compensation, shareholder voting

Teaching Fields

Corporate finance (MBA), Empirical methods in corporate finance (PhD)

Publications

Corporate Flexibility in a Time of Crisis
with Murillo Campello, John Graham and Yueran Ma
Journal of Financial Economics (June 2022)
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) *workplace flexibility*, namely the ability for employees to work remotely, plays a central role in determining firms' employment plans during the health crisis; ii) *investment flexibility* allows firms to increase or decrease capital spending based on their business prospects in the crisis, with effects shaped by workplace flexibility; and iii) *financial flexibility* 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.

Works in Progress

CEO Compensation and Shareholder Voice: Evidence from a Learning Model
with James D. Pinnington
We estimate a model of executive compensation with non-binding shareholder approval votes ("Say-on-Pay"). Compensation decisions are delegated to a board, who is imperfectly informed of the executive's skill and biased towards offering a higher wage. In our model, Say-on-Pay serves two purposes. Failed votes punish the board for overpaying low-type executives, but also reveal shareholders' private information about the executive's skill. Our model rationalizes several stylized facts around non-binding compensation votes.

CONFERENCES & SEMINARS

2022 Duke University
2021 American Financial Association Annual Meeting, ITAM Finance Conference
2020 Duke University (×2)

RESEARCH EXPERIENCE

Fuqua School of Business — Durham, NC

Research Assistant for John Graham, 2019-present

Head RA for the 2021 AFA presidential address

Research Assistant for Adriano Rampini & S. Vish Viswanathan, 2019-2020

Research Assistant for Alon Brav, 2018-2019

Harvard Business School — Boston, MA

Research Associate — *2017-2018*

Research Assistant for Marco Di Maggio

Princeton University — Princeton, NJ

Research Associate — *2016-2017*

Research Assistant for Maryam Farboodi

TEACHING EXPERIENCE

Fuqua School of Business — Durham, NC

Head Teaching Assistant

Introduction to Corporate Finance (MBA): 2020, 2021, 2022

John Graham

Weekly TA sessions throughout course

Empirical Methods in Corporate Finance (PhD): 2020, 2021, 2022

Manuel Adelino and Jillian Grennan

Guest lectures on coding best practices and using financial data resources

Other Teaching Experience

Advanced Corporate Finance (MBA), S. Vish Viswanathan: 2020, 2021, 2022

Globan Finance (MMS), Alon Brav: 2022

TECHNICAL SKILLS

Python, Julia, R, SQL, Stata, SAS, HTML/CSS, Ruby
Machine learning, neural networks, efficient algorithm design, structural estimation