

# LEANDRO SANZ

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<https://leandrosanz.github.io>

## EDUCATION

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The Ohio State University, Fisher College of Business Ph.D. in Finance	( <i>Expected</i> ) 2024
The University of Texas at Austin M.A. Economics	2014
The University of Maryland B.A. Economics with Honors	2012
The University of Maryland B.S. Mathematics	2012

## JOB MARKET PAPER

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### Supply Network Fragility, Inventory Investment, and Corporate Liquidity

**Abstract:** This study investigates the impact of supply network fragility on firm-level corporate policies, employing a rich dataset from over 11,000 foreign suppliers to U.S. manufacturing companies from 2007 to 2021. I focus on two primary mechanisms contributing to supply network fragility: the level of input specialization and the scarcity of suppliers providing those specialized inputs. Theoretically and empirically, I demonstrate that companies with fragile supply networks maintain lower cash reserves, higher book leverage, and more input inventories than otherwise similar firms. Moreover, the evolution of corporate policies around supply network shocks and exogenous variation in supply network fragility due to technological breakthroughs that increase reliance on advanced electronics suggest a causal interpretation of the results. I propose that corporate liquidity is less advantageous for firms with fragile supply networks because such firms are less likely to have access to spot markets for inputs after disruptions. These findings suggest that supply network risk has important firm-level implications beyond the direct transmission of shocks from suppliers to customer firms.

**Presentations:** AFA (scheduled); 36th AFBC, PhD Forum (scheduled); FMA Doctoral Student Consortium (scheduled); Nova Finance PhD Final Countdown; EFA Doctoral Tutorial; 9th USC Marshall PhD Conference in Finance

## PUBLICATIONS

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**Property Rights Institutions, Foreign Investment, and the Valuation of U.S. MNCs** (with Leming Lin, Atanas Mihov, and Detelina Stoyanova)  
*Journal of Financial Economics*, 2019, 134(1): 214-235

**Foreign Investment, Regulatory Arbitrage, and the Risk of U.S. Banking Organizations** (with Scott Frame and Atanas Mihov)  
*Journal of Financial and Quantitative Analysis*, 2019, 55(3): 955-988

**Global Banks and Systemic Risk: The Dark Side of Country Financial Connectedness** (with Ping McLemore and Atanas Mihov)  
*Journal of International Money and Finance*, 2022, 129: 102734

## WORKING PAPERS

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**The Unicorn Puzzle** (with Daria Davydova, Rüdiger Fahlenbrach, and René M. Stulz)

Media: [Harvard Law School Forum on Corporate Governance](#), [NBER digest](#)

**Disclosure Processing Costs and Corporate Innovation**, R&R, the Accounting Review (with Michael Dambra and Atanas Mihov)

**Cross-Border Activities as a Source of Information: Evidence from Insider Trading during the COVID-19 Crisis** (solo-authored)

**Economic Policy Uncertainty and Multinational Companies** (with Leming Lin and Atanas Mihov)

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2024** AFA (scheduled)

**2023** 36th Australasian Finance and Banking Conference (AFBC), PhD Forum (scheduled); FMA Doctoral Student Consortium (scheduled); Nova Finance PhD Final Countdown; EFA Doctoral Tutorial; 9th USC Marshall PhD Conference in Finance; The Ohio State University; UNC IPC Spring Research Symposium\*; Brigham Young University\*; the University of Florida\*; Harvard University\*; the University of Arizona\*; the University of Georgia\*; the University of Utah\*

**2022** CEMLA/Dallas Fed Financial Stability Workshop (discussant); NFA

**2021** The Ohio State University

**2019** 4th BIS-CGFS Workshop on Research on Global Financial Stability; 17th Paris December Finance Meeting

**2017** 9th Baffi Carefin International Banking Conference\*; NFA\*; Fixed Income and Financial Institutions Conference, University of South Carolina; IBEFA Annual Meeting; Helsinki Workshop on Banking and Institutions, Bank of Finland\*

**2016** FDIC/JFSR 16th Annual Bank Research Conference\*; Conference on Financial Intermediation in Emerging Markets, University of Cape Town, South Africa; International Conference on Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience, University of New South Wales, Australia; Reserve Bank of Australia; MFA; SFA

(\* denotes presentations by co-authors)

## AWARDS

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René M. Stulz Scholar Development Award

2023

## RESEARCH POSITIONS

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Research Assistant for René Stulz

August 2019 - Present

## TEACHING

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Investments (undergraduate), The Ohio State University

May 2022 - August 2022

## NON-ACADEMIC PROFESSIONAL EXPERIENCE

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Federal Reserve Bank of Richmond, Charlotte, NC Senior Quantitative Research Analyst	2016-2019
Federal Reserve Bank of Richmond, Charlotte, NC Associate Quantitative Research Analyst	2015-2016
Federal Reserve Bank of Richmond, Charlotte, NC Research Assistant	2014-2015
The University of Maryland, College Park, MD Research Assistant	2012-2013

## ADDITIONAL INFORMATION

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Software and Programming: Stata, SAS, R, Python, Matlab, Julia, LaTeX

Languages: English and Spanish

U.S. Citizen

## REFERENCES

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### **Isil Erel**

Professor of Finance  
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### **Rüdiger Fahlenbrach**

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