

LEANDRO SANZ

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<https://leandrosanz.github.io>

EDUCATION

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

Supply Network Fragility, Inventory Investment, and Corporate Liquidity

Abstract: Using new data on more than 11,000 foreign suppliers of U.S. manufacturing companies from 2007 to 2021, I show that supply network fragility has important implications for corporate policies. Firms with fragile supply networks tend to have less cash, higher book leverage, and hold 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 specialized 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); Nova Finance PhD Final Countdown (scheduled); EFA Doctoral Tutorial (scheduled); 9th USC Marshall PhD Conference in Finance

PUBLICATIONS

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

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

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

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

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

CONFERENCE AND SEMINAR PRESENTATIONS

2024 AFA (scheduled)

2023 Nova Finance PhD Final Countdown (scheduled); EFA Doctoral Tutorial (scheduled); 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)

RESEARCH POSITIONS

Research Assistant for René Stulz

August 2019 - Present

TEACHING

Investments (undergraduate), The Ohio State University

May 2022 - August 2022

NON-ACADEMIC PROFESSIONAL EXPERIENCE

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

2014-2015

Research Assistant

The University of Maryland, College Park, MD
Research Assistant

2012-2013

ADDITIONAL INFORMATION

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

Languages: English and Spanish

U.S. Citizen

REFERENCES

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