

# 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: 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 larger 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 that supply network fragility leads firms to choose less liquidity to finance inventory buildup. 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. Overall, these findings suggest that supply network risk has important firm-level implications beyond the direct transmission of shocks from suppliers to customer firms.

## PUBLICATIONS

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**Property Rights Institutions, Foreign Investment, and the Valuation of U.S. MNCs** (with L. Lin, A. Mihov, and D. Stoyanova)

*Journal of Financial Economics*, 2019, 134(1): 214-235

**Foreign Investment, Regulatory Arbitrage, and the Risk of U.S. Banking Organizations** (with S. Frame and A. 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 P. McLemore and A. 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](#)

**Economic Policy Uncertainty and Multinational Companies** (with L. Lin and A. Mihov)

## WORKS IN PROGRESS

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**Disclosure Processing Costs and Corporate Innovation** (with M. Dambra and A. Mihov)

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2023** EFA Doctoral Tutorial (scheduled); 9th USC Marshall PhD Conference in Finance (scheduled); 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); Northern Finance Association

**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\*; Northern Finance Association\*; Fixed Income and Financial Institutions Conference, University of South Carolina; International Banking, Economics, and Finance Association; 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; Midwest Finance Association; Southern Finance Association

(\* denotes presentations by co-authors)

## 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  
The Ohio State University  
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### **Rüdiger Fahlenbrach**

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