

**Yaron Leitner**

Olin Business School  
Washington University in St. Louis  
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**Employment**

Visiting Associate Professor of Finance, Olin Business School, Washington University in St. Louis (since 2018)  
Federal Reserve Bank of Philadelphia, 2001- 2018  
Lecturer, Northwestern University, 1998-2001

**Education**

Ph.D., Finance, Northwestern University, December 2001  
M.S., Operations Research and Systems Analysis, Technion, Israel, 1995  
B.S. (Summa cum Laude), Industrial Engineering and Management, Technion, Israel, 1992

**Publications in Refereed Journals**

1. “Regulating a Model,” with Bilge Yilmaz.  
*Journal of Financial Economics*, 131, pp. 251-268, February 2019. (*lead article*)
2. “Stress Tests and Information Disclosure,” with Itay Goldstein.  
*Journal of Economic Theory*, 177, pp. 34-69, September 2018.
3. “Market Run-Ups, Market Freezes, Inventories, and Leverage,” with Philip Bond.  
*Journal of Financial Economics*, 115, pp. 155-167, January 2015.
4. “Inducing Agents to Report Hidden Trades: A Theory of an Intermediary.”  
*Review of Finance*, 16, pp. 1013-1042, October 2012.
5. “Financial Networks: Contagion, Commitment, and Private Sector Bailouts.”  
*Journal of Finance*, 60, pp. 2925-2953, December 2005.

**Working Papers**

6. “Model Secrecy and Stress Tests,” with Basil Williams. (*R&R, Journal of Finance*)
7. “Stress Tests Disclosure: Theory, Practice, and New Perspectives,” with Itay Goldstein. (To appear in *Handbook of Financial Stress Testing*, Edited by Farmer, Kleinnijenhuis, Wetzler, and Schuermann, Cambridge University Press)

**Work In Progress**

- 8. “Two-Sided Adverse Selection and Optimal Earnouts,” with Archishman Chakraborty and Bilge Yilmaz.

**Federal Reserve Bank of Philadelphia Publications**

- 9. “Nontraditional Insurance and Risks to Financial Stability,” *Economic Insights*, First Quarter 2018.
- 10. “Should Regulators Reveal Information About Banks?” *Business Review*, Third Quarter 2014.
- 11. “Contingent Capital,” *Business Review*, Second Quarter 2012.
- 12. “Why Do Markets Freeze?” *Business Review*, Second Quarter 2011.
- 13. “Convertible Securities and Venture Capital Finance,” *Business Review*, Third Quarter 2009.
- 14. “Stock Market and Business Investment,” *Business Review*, Fourth Quarter 2007.
- 15. “Using Collateral to Secure Loans,” *Business Review*, Second Quarter 2006.
- 16. “Legal Uncertainty and Contractual Innovation,” *Business Review*, Second Quarter 2005.
- 17. “Liquidity and Exchanges, or Contracting with the Producers,” *Business Review*, First Quarter 2004.
- 18. “A Lifeline for the Weakest Link? Financial Contagion and Network Design,” *Business Review*, Fourth Quarter 2002. (Reprinted in *IEEE Engineering Management Review*, Second Quarter 2003)

**Older Working Papers**

- 19. “Courts and Contractual Innovations: A Preliminary Analysis,” with Mitchell Berlin.

**Selected Memberships**

Finance Theory Group (by invite only)

**Teaching Experience**

- Teaching at the Olin Business School:

			Average Evaluation (out of 10)		
			Instructor	Course	
Financial Management	Fall 2018	MS	9.9		9.7
Advanced Corporate Finance 1: Valuation	Spring 2019	MBA/ MS	9.5	8.8	9.2 9.1
	Spring 2020		9.3	8.9	9.1 8.9
	Spring 2021		9.3	9.1 9.2	9.2 8.7 9.4
Advanced Corporate Finance 2: Financing	Spring 2019	MBA/ MS	9.2		9.1
	Fall 2019		9.2	9.5 9.6	9.2 9.2 9.4
	Spring 2020		9.4		9.2
	Fall 2020		9.6	9.7	9.6 9.5
	Spring 2021		9.2	9.6	9.1 9.3

- Teaching at Northwestern (as a PhD student):
  - Finance for Biotechnology (1999-2001, MS), International Finance (1998, MBA)

### **Awards/ Honors**

- Reid Teaching Award (MS Business Analytics, FinTech), Washington University in St. Louis, 2019
- Reid Teaching Award (MS Corporate Finance), Washington University in St. Louis, 2021

#### *Less recent:*

- Northwestern University Fellowship, 1996-1999
- Technion Fellowship, 1992-1995
- The president of the Technion award for excellent teaching assistant, 1995
- The president of the Technion award for excellence in studies, 1989, 1990, 1991
- The State of Israel honor for excellence in studies, 1991
- The Joseph Gruenblatt award for excellence in industrial engineering, 1991, 1992
- The Pinchas Naor award for excellence in operations research, 1991

### **Conference Presentations (\* indicates by coauthor)**

- American Economic Association (2015)
- American Finance Association (2011)
- Annual workshop of the European Systemic Risk Board on Stress Testing (2016)
- Barcelona GSE Summer Forum: Information, Competition and Market Frictions (2013); Financial Intermediation and Risk (2016)
- Brevan Howard/ FTG conference (2016)
- CEPR Regulatory Forbearance Workshop (2018\*)
- Eastern Finance Association (2010)
- Econometric Society winter meeting (2004), summer meeting (2003), European meeting (2002), world congress (2015, 2020), and Asian meetings (2016, 2019)
- European Economic Association (2002, 2009, 2017)
- European Finance Association (2012, 2020\*)
- European Financial Management Association (2008)
- Fed system committee on financial structure and regulation (2001, 2002, 2009, 2013, 2016)
- Federal Reserve Bank of Philadelphia “Enhancing Prudential Standards in Financial Regulations” Conference (2014\*)
- Finance Theory Group (fall 2011)
- FIRS conference (2004, 2006, 2009, 2014, 2018)
- IDC conference in financial economics research (2017)
- International Network on Expectations and Coordination (2014\*)
- Journal of Banking and Finance 30<sup>th</sup> Anniversary (2006)
- Midwest Finance Association (2015)
- Midwest Macroeconomics Meetings (2018\*)
- NBER Summer Institute: Economics of Credit Rating Agencies (2014)
- New York Fed/ NYU Stern Conference on Financial Intermediation (2014)
- Northern Finance Association (2015)
- Olin corporate finance conference (2016)
- Oxford Financial Intermediation Theory conference (2012, 2015\*)
- SAET conference on current trends in economics (2007, 2017)
- SFS Cavalcade (2017)
- Society for Economic Dynamics (2004, 2018\*)
- Southern Finance Association (2008, 2011)
- Stress Testing Conference, Federal Reserve Bank of Boston (2018\*)

- Western Finance Association (2013\*, 2017)
- Tel Aviv Finance Conference (2011, 2013)
- Tsinghua Theory and Finance Workshop (2019)
- UBC Summer Finance Conference (2014\*)
- UECE Lisbon Meetings in Game Theory and Applications (2018\*)

### **Seminars (Including Brown Bags)**

Bank of Canada (2014), Bar Ilan University (2002, 2018), Boston Fed (2015, 2018), CEMFI (2021), Cleveland Fed (2014), Drexel University (2015), Hebrew University (2002, 2003), New York Fed (2013), Office of Financial Research (2019), Philadelphia Fed (many occasions), Tel Aviv University (2002), Washington University in St. Louis (2018), Wharton (2002, 2012, 2016), University of Arizona (2015), University of Calgary (2015), University of Haifa (2002, 2003), University of Houston (2021), Vanderbilt University (2017), Virtual Finance Theory Seminar (2020), Yeshiva University (2019)

### **Discussions**

- Accounting and Finance in Tel Aviv (2003)
- Barcelona GSE Summer Forum: Financial Intermediation, Risk and Liquidity Management (2013)
- Eastern Finance Association (2010)
- Econometric society winter meeting (2004)
- European Finance Association (2 papers, 2012)
- European Financial Management Association (2008)
- Fed system conference on financial structure and regulation (2007, 2013)
- FIRS conference (2004, 2006, 2009, 2012, 2019)
- Midwest Finance Association (2020)
- Olin corporate finance conference (2013)
- Southern Finance Association (2008, 2011)
- Stress Testing Conference, Federal Reserve Bank of Boston (2017)
- Swiss Conference on Banking and Financial Intermediation (2008)
- Tel Aviv Finance Conference (2016)
- Western Finance Association (2004)

### **Professional Service**

#### **Ad Hoc Referee:**

American Economic Review, Econometrica, Economic Inquiry, Economic Letters, Economic Theory, Finance Research Letters, International Finance, International Journal of Central Banking, Journal of Accounting Research, Journal of Banking and Finance, Journal of Economics and Business, Journal of the European Economic Association, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Stability, Journal of International Money and Finance, Journal of Institutional and Theoretical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Quarterly Journal of Finance, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies

Program Committee Member or Session Chair (selected)

European Finance Association (2013- present), Financial Management Association (2008)

Financial Intermediation Research Society (2013-2017, 2019- present),

Midwest Finance Association (2015-2017), Western Finance Association (2012 – present)