

Mark T. Leary

Olin Business School
Washington University in St. Louis
Campus Box 1133, One Brookings Dr.
St. Louis, MO 63130

Phone: (314) 935-6394
e-mail: leary@wustl.edu

EDUCATION

Ph.D. (Finance) Duke University, Fuqua School of Business, 2006
M.B.A., New York University, Leonard N. Stern School of Business, 1998
B.A. (Economics) Rutgers University, 1994

ACADEMIC POSITIONS

Current Positions

Professor of Finance, Washington University in St. Louis, Olin Business School (since 2021)
Research Associate, National Bureau of Economic Research

Previous Positions

Associate Professor of Finance, Washington University in St. Louis, Olin Business School, 2015-2021
Assistant Professor of Finance, Washington University in St. Louis, Olin Business School, 2010-2015
Assistant Professor of Finance, Cornell University, Johnson Graduate School of Management, 2006-10

PUBLICATIONS

“CEO-Board Dynamics” (with John Graham and Hyunseob Kim), *Journal of Financial Economics*, September 2020.

“Do dividends convey information about future earnings?” (with Charles Ham and Zachary Kaplan), *Journal of Financial Economics*, May 2020.

“The Evolution of Corporate Cash” (with John Graham), *Review of Financial Studies*, November 2018.

- *Journal of Applied Corporate Finance* version: Vol. 30, Issue 4, 2018

“Do Investors Value Dividend Smoothing Stocks Differently?” (with Yelena Larkin and Roni Michaely), *Management Science*, December 2017.

“A Century of Capital Structure: The Leveraging of Corporate America” (with John Graham and Michael Roberts), *Journal of Financial Economics*, December 2015.

- Winner, Jensen Prize for the best corporate finance paper published in *Journal of Financial Economics* for 2015

- *Journal of Applied Corporate Finance* version: “The Leveraging of Corporate America: A Long-Run Perspective on Changes in Capital Structure” Vol. 28, Issue 4, 2016

“Do Peer Firms Affect Corporate Financial Policy?” (with Michael Roberts), *Journal of Finance*, February 2014.

- Winner, 2010 Terker Family Prize in Financial Research

“A Review of Empirical Capital Structure Research and Directions for the Future” (with John Graham), *Annual Review of Financial Economics* 3, 2011.

“Determinants of Dividend Smoothing: Empirical Evidence” (with Roni Michaely), *Review of Financial Studies*, October 2011, lead article.

“The Pecking Order, Debt Capacity, and Information Asymmetry” (with Michael Roberts), *Journal of Financial Economics*, March 2010.

“Bank Loan Supply, Lender Choice, and Corporate Capital Structure,” *Journal of Finance*, June 2009.
- Winner, Brattle Group Prize Distinguished Paper for 2009

“Do Firms Rebalance their Capital Structures?” (with Michael Roberts), *Journal of Finance*, December 2005, lead article.

- Winner, Brattle Group Prize Distinguished Paper for 2006
- Best Paper in Corporate Finance, Financial Management Association, 2004
- Best Paper in Corporate Finance, Southwestern Finance Association, 2004

“New York State’s Merchandise Export Gap” (with Howard Howe), *Current Issues in Economics and Finance*, 1996.

WORKING PAPERS

“How Does Government Borrowing Affect Corporate Financing and Investment?” (with John Graham and Michael Roberts)

“Analyst Coverage Networks and Corporate Financial Policies” (with Armando Gomes, Radhakrishnan Gopalan and Francisco Marcet)

HONORS AND AWARDS

- Jensen Prize for the best paper published in the *Journal of Financial Economics* in the areas of corporate finance and organizations for 2015 (First place winner)
- Marshall Blume Prize in Financial Research (First prize), Rodney White Center, 2014
- Terker Family Prize in Financial Research (First prize), Rodney White Center, 2010
- Brattle Group Prize for Distinguished Paper in the *Journal of Finance*, 2009
- Brattle Group Prize for Distinguished Paper in the *Journal of Finance*, 2006
- Clifford H. Whitcomb Faculty Fellowship, 2009
- Financial Management Association Meetings Competitive Paper Award in Corporate Finance, 2004
- Southwestern Finance Association Meetings, Best Paper in Corporate Finance, 2004
- Alumni Association Award (highest overall GPA), New York University, 1998
- Eugene Agger Award for Excellence in Economics, Rutgers University, 1994
- Highest Honors, Senior Honors Thesis, Rutgers University, 1994
- Phi Beta Kappa, 1993

PROFESSIONAL SERVICE ACTIVITIES

Editorial Boards:

- Associate Editor, *Review of Finance*, 2020 – present
- Associate Editor, *Management Science*, 2016 – 2020

Conference Program Committees:

- Utah Winter Finance Conference 2007 – 2021
- FIRS Conference, 2009, 2013 – 2016
- Western Finance Association annual meeting, 2010, 2013 – 2016, 2018 - 2021
- Rothschild Caesarea Center Conference, 2010 – 2016
- American Finance Association meetings (session chair) 2013, 2017, 2019, 2021
- SFS Cavalcade, 2014 – 2016, 2018-2020
- Financial Management Association meetings, 2016
- Midwest Finance Association meetings, 2017

Conference Discussions:

- American Finance Association meetings: 2007, 2008, 2010, 2011, 2012, 2014, 2019
- FIRS, 2012, 2014
- Western Finance Association, 2009, 2013
- CRES Conference, Washington University in St. Louis, 2013
- Financial Research Association, 2012
- Olin Conference on Corporate Finance, 2009
- Caesarea Center Academic Conference, 2008
- Eastern Finance Association meetings: 2005
- Midwest Finance Association meetings: 2015
- Minnesota Corporate Finance Conference: 2018
- SFS Cavalcade: 2019, 2020
- Colorado Winter Finance Conference: 2021

Ad-hoc Referee:

American Economic Review, Explorations in Economic History, Financial Management, Finance Research Letters, International Journal of Managerial Finance, Journal of Applied Economics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of International Financial Management and Accounting, Management Science, Review of Finance, Review of Financial Studies

TEACHING EXPERIENCE

Washington University in St. Louis

- Financial Management (MBA core)
- Advanced Corporate Finance II: Financing (MBA)
- Honors research seminar (Undergraduate)

Cornell University:

- Corporate Financial Policy (MBA)
- Evaluating Capital Investment Projects (MBA)
- Seminar in Empirical Corporate Finance (PhD)

OTHER WORK EXPERIENCE

Senior Financial Analyst, CVS Corporation, Woonsocket, RI, 1998-2001
Assistant Economist, Federal Reserve Bank of New York, New York, NY 1994-1996

PhD STUDENT COMMITTEES (initial placement)

Kingsley Wabara (Indiana)
Ankit Kalda (Indiana)
Peter Haslag (Vanderbilt)
Kandarp Srinivasan (Northeastern)
Johan Maharjan (Rensselaer Polytechnic Institute)
Felipe Cortes (Northeastern)
Lan Xu (University of Delaware)
David DeAngelis (Rice University)
Wei Cen (Peking University)
Yelena Larkin (Penn State)
William Weld (University of Wisconsin)

INVITED PRESENTATIONS

(* Presented by co-author)

“CEO-Board Dynamics”

- Conferences: American Finance Association meetings, January 2018
- Seminars: Southern Methodist / Texas Christian University, March 2018; University of Iowa, April 2019; University of Notre Dame, April 2019

“Analyst Coverage Networks and Corporate Financial Policies”

- Conferences: American Finance Association meetings, January 2017; Western Finance Association, June 2018
- Seminars: University of New South Wales, Oct 2021

“Do dividends convey information about future earnings?”

- Seminars: University of Kansas, March 2017
- Conferences: American Finance Association meetings, January 2018; Ben Graham Centre 8th Symposium on Intelligent Investing, May 2019

“The Evolution of Corporate Cash”

- Seminars: University of Colorado, December 2015; Michigan State Univ., March 2016; BI Norwegian School of Business, May 2016; University of Amsterdam, May 2016; University of Missouri, October 2016
- Conferences: American Finance Association meetings, January 2016*

“How Does Government Borrowing Affect Corporate Financing and Investment?”

- Seminars: University of Florida, March 2014; University of Pittsburgh, October 2014
- Conferences: NBER Summer Institute, Capital Markets and the Economy, July 2013; Third International Conference on Credit Analysis and Risk Management, August 2014; Midwest Finance Association, March 2015; Western Finance Association, June 2015

“Do Investors Value Dividend Smoothing Stocks Differently?”

- Seminars: University of Virginia, February 2014; University of Minnesota, March 2014; University of Waterloo, May 2015
- Conferences: FIRS, June 2012*; Western Finance Association, June 2013*, Olin Wealth and Asset Management Research Conference 2016

“Capital Structure: Historical Perspectives and Future Directions”

- Keynote address, EnANPAD conference, Division of Finance, Rio de Janeiro, September 2013

“A Century of Capital Structure: The Leveraging of Corporate America”

- Seminars: University of Illinois, September 2012; Yale University, September 2012; Rutgers University, October 2012; University of Michigan, March 2013
- Conferences: Stanford Institute for Theoretical Economics, July 2011; American Economic Association, January 2013; NBER Capital Structure symposium, April 2013

“Do Peer Firms Affect Corporate Financial Policy?”

- Seminars: University of Wisconsin, Madison, September 2009; Rice University, October 2009; University of Rochester, November 2009; Washington University in St. Louis, January 2010; University of North Carolina, Chapel Hill, February 2010; Harvard Business School, April 2010; University of Amsterdam, October 2010; University of British Columbia, November 2010, Temple University, March 2011, University of Southern California, February 2012
- Conferences: NBER Corporate Finance Program, November 2009; Western Finance Association meetings, June 2010, Conference on Financial Economics and Accounting, 2010*

“Why Firms Smooth Dividends: Empirical Evidence”

- Seminars: Binghamton University, January 2009; University of Pennsylvania, March 2010
- Conferences: American Finance Association meetings, January 2011

“Bank Loan Supply, Lender Choice, and Corporate Capital Structure”

- Seminars (2006): Boston College, Columbia University, Cornell University, Emory University, Harvard Business School, Northwestern University, Ohio State University, Stanford University, University of Chicago, University of Illinois, University of North Carolina, University of Notre Dame, University of Rochester, University of Utah, University of Washington, and Vanderbilt University; Lehman Brothers, August 2007
- Conferences: Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition, May 2006; Western Finance Association meetings, June 2006

“The Pecking Order, Debt Capacity, and Information Asymmetry”

- Seminars: University of North Carolina at Chapel Hill, November 2004
- Conferences: Eastern Finance Association Annual Meetings, April 2005; University of British Columbia Summer Conference, August 2005*

“Do Firms Rebalance their Capital Structures?”

- Conferences: Financial Economics and Accounting Conference, November 2003*; Utah Winter Finance Conference, February 2004*; Southwestern Finance Association meetings, March 2004; Midwest Finance Association meetings, March 2004; North American Meeting of The Econometrics Society, June 2004; Western Finance Association meetings, June 2004*; Tuck Contemporary Corporate Finance Issues Conference, July 2004*; Financial Management Association Annual Meetings, October 2004*