

# LEONID V. PUGACHEV

## CONTACT INFORMATION

Finance Department  
College of Business Administration  
University of Missouri – St. Louis

PHONE: (314) 974 0461  
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## RESEARCH INTERESTS

Banking, bank regulation, corporate governance, fraud

## ACADEMIC APPOINTMENTS

Assistant Professor, University of Missouri – St. Louis  
Fall 2023 (current)

Assistant Professor, Rochester Institute of Technology  
Summer 2019-Summer 2023

Visiting Assistant Professor, Oklahoma State University  
Fall 2018-Spring 2019

## EDUCATION

Price College of Business, University of Oklahoma  
Ph.D. in Finance  
Fall 2014 – Spring 2019  
Committee: William Megginson (Chair)  
Lubomir Litov, Duane Stock, Scott Linn, Wayne Thomas

Saint Louis University  
B.S. in Business Administration; majors in Finance and Economics, minor  
in Information Technology Management, 2011, *magna cum laude*

## PUBLICATIONS

[1] [\*\*Neglecting Peter to fix Paul: How shared directors transmit bank shocks to non-financial firms\*\*](#), w/ Andrea Schertler

*Journal of Financial and Quantitative Analysis*, 2021, Vol. 56(6), 2170-2207.  
Presentations: AEA poster session (2019), German Academic Association for Business Research (2018)\*, FMA Europe (2018)\*, EFMA (2018)\*, International Risk Management Conference (2017)\*, U. Mainz (2018)\*, U. Darmstadt (2018)\*, U. Osnabruck (2018)\*

[2] [\*\*The risk-shifting value of payout: Evidence from bank enforcement actions\*\*](#)

*Journal of Banking and Finance*, 2022, Vol. 138: 105595  
Presentations: SFA (2019), SWFA (2018, *Best PhD student paper*), IFABS (2017), U. Oklahoma (2016)

[3] [\*\*Vertical integration as an input price hedge: the case of Delta Air Lines and Trainer refinery\*\*](#), w/ Abdullah Almansur and William Megginson

*Financial Management*, 2020, Vol. 49(1): 179-206.  
Presentations: FMA (2017)\*, FMA – Europe (2017)\*, Magnolia Finance Conference (2017, Keynote)\*, Commodity and Energy Markets Conference (2016), Multinational Finance Association (2016)\*, IFABS (2016)\*, SFA (2017, Keynote)\*, Tunisian Finance Association (2016, Keynote) \*, U. Oklahoma (2017), U. New Orleans (2017)\*, American U. (2017)\*

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## PAPERS IN THE PUBLICATION PROCESS

- [4] **Catch me if you can: Improving the accuracy, scope, and ease of fraud prediction**, w/ Bidisha Chakrabarty, Pamela Moulton, and Frank Wang  
*2<sup>nd</sup> round review at Review of Accounting Studies*  
Presentations: PCAOB Conference (2019)\*, Rochester Institute of Technology (2019), FMA (2018), FMA Europe (2018)\*, U. New South Wales (2018)\*, U. Queensland (2018)\*, U. Sydney (2018)\*, Cornell U. (2017)\*, U. Victoria (2018)\*, U. Oklahoma (2017)
- [5] **Deposit insurance and accounting discretion in loan loss provisioning**, w/ Ashok Robin, Dilin Wang, and Rong Yang  
*1<sup>st</sup> round review at Management Science*  
Presentations: HARC (2023), FARS (2022, roundtable session), AAA - Southwest (2022), Financial Innovation and Technology Conference (2022), Bank of Israel (2021), Northwestern Accounting Research Group (2021)\*, China Finance and Accounting Review (2021), Rochester Institute of Technology (2021)
- [6] **Board independence and risk-taking in the banking industry: A meta-analysis**, w/ Kwabena Aboah, Makafui Dumodzie-Dussey, and Ettore Spadafore  
*2<sup>nd</sup> Round review at Corporate Governance: An International Review*

## WORKING PAPERS

- [7] **Market deposit-loan imbalances and bank M&A outcomes**  
Presentations: Euro Working Group on Financial Modeling (2022), SWFA (2022), Financial Innovation and Technology Conference (2022), Stony Brook U. (2020), Rochester Institute of Technology (2018), Babson College (2018), Saint Louis U. (2018), Concordia U. (2018), Commodity Futures Trading Commission (2018), FMA Doctoral Student Consortium & Special PhD Student Session (2018), European FMA Doctoral Student Consortium (2018), Institute for Humane Studies Doctoral Student Colloquium (2018)
- [8] **Banking on culture: How customer culture affects U.S. bank performance** w/ Sharif Mazumder and Hao Zhang  
Presentations: Nazerbaev University (2022), Euro Working Group on Financial Modeling (2022), SWFA (2022), Financial Innovation and Technology Conference (2022), Rochester Institute of Technology (2021), FMA (2021, *best paper semifinalist*), Oklahoma State U. (2021), Frontiers in International Finance and Banking (2021)
- [9] **Offshore and Onboard: Secret offshore accounts and director career outcomes** w/ Andrea Schertler and Ron Masulis  
Presentations: SFA (2023), Rochester Institute of Technology, University of Graz, SUNY-Geneseeo,
- [10] **Automation and labor investment efficiency**, w/ Sharif Mazumder
- [11] **Bank governance and performance: A meta-analysis**, w/ Kwabena Aboah, Makafui Dumodzie-Dussey, and Ettore Spadafore

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## WORKS IN PROGRESS

- [12] **Demographic nondisclosure and mortgage outcomes**, w/ Tim Zhang
- [13] **Financial inclusion for banks? The benefits of master account access**  
w/ Tim Dombrowski  
Presentations: FMA (2023)

## TEACHING EXPERIENCE

<b>Course</b>	<b>Mean (median) instructor rating</b>
Commercial Banking	
- Fall 2023 (UMSL)	Ongoing
Principles of Finance	
- Fall 2023 (UMSL)	Ongoing
- Fall 2022 (RIT)	3.8/5 (4/5)
- Spring 2022 (RIT)	2.8/5 (3/5)
- Spring 2021 (RIT)	3.9/5 (4/5)
- Fall 2020 (RIT)	4.3/5 (5/5)
- Spring 2020 (RIT)	3.7/5 (4/5)
- Fall 2019 (RIT)	4.0/5 (4/5)
- Spring 2019 (OK State)	4.0/5 (4/5)
- Fall 2018 (OK State -Tulsa)	4.4/5 (5/5)
MBA Corporate Finance II	
- Spring 2023 (RIT)	5/5 (5/5)
Financial Intermediaries and Markets	
- Spring 2023 (RIT)	4.6/5 (5/5)
- Spring 2022 (RIT)	4.5/5 (5/5)
- Spring 2020 (RIT)	4.2/5 (5/5)
- Spring 2019 (RIT)	4.5/5 (4.5/5)
- Summer 2017 (OU)	5.0/5 (5/5)
- Fall 2017 (OU)	4.3/5 (5/5)
- Spring 2016 (OU)	3.1/5 (4/5)
Financial Modeling with Excel	
- Spring 2019 (OSU)	3.6/5 (4/5)
- Fall 2018 (OSU-Tulsa)	4.2/5 (4/5)

## PROFESSIONAL EXPERIENCE

Financial Institution Specialist, Div. of Risk Management, FDIC, 2011-2014  
Assessed risk positions, controls and practices at small and mid-sized banks

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<b>SERVICE ACTIVITIES</b>	UMSL Faculty Research and Development Committee		(2023)
	Program committee for Community Banking Research Conference		(2023)
	RIT Undergraduate Curriculum Committee		(2023)
	RIT Seminar Series Committee		(2021-2023)
	Ad-hoc referee for <i>RFS</i> , <i>JCM</i> , <i>JCF</i> , <i>JBF</i>		(2019-2023)
	Convinced Dean to invest additional \$25k in data		(2022)
	RIT Finance search committee		(2021-2022)
	Finance representative for Students Leading Business Camp		(2022)
	Conference reviewer for Eastern Finance Association		(2022)
	Session chair for FMA, SFA, SWFA		(2016-2022)
	Developed PhD Econometrics curriculum for NY State proposal		(2021)
	Coordinated PhD student brown-bag series		(2017-2018)
	Webmaster for Energy Finance conference		(2015-2017)
	Graduate student senate liaison		(2014-2016)

<b>GRANTS AND AWARDS</b>	Hayek Award, Institute for Humane Studies	\$3,450	(2018-2022)
	Sponsored Research Services, RIT	\$8,000	(2020)
	Travel grant, FIRE	\$750	(2019)
	Research honorarium, Mercatus Center	\$2,000	(2019)
	Best PhD paper, SWFA	\$500	(2018)
	Data Grant, OU	\$5,000	(2018)
	Graduate Student Senate Travel Grant, OU	\$2,000	(2014-2018)
	PhD Travel Grant, AFA	\$550	(2017)
	Robberson Grant, OU	\$3,600	(2016-2017)
	Alley-Rayonier Int'l Travel Grant, OU	\$2,200	(2016)
	Cleo Murray Scholarship, OU	\$2,000	(2015)

**MISC.** Programming: SAS (advanced), Stata (intermediate), Python (beginner)  
 Certifications: Advanced SAS Programmer, Bank Resolution and Receivership  
 Citizenship: USA  
 Languages: English, Russian

## REFERENCES

### **Bidisha Chakrabarty**

Edward Jones Prof. of Finance  
 Chaifetz School of Business  
 Saint Louis University  
 (314) 977-3607  
[bidisha.chakrabarty@slu.edu](mailto:bidisha.chakrabarty@slu.edu)

### **Lubomir Litov**

Moffett Prof. in Corporate Finance  
 Price College of Business  
 University of Oklahoma  
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### **William Megginson**

Prof. & Price Chair in Finance  
 Price College of Business  
 University of Oklahoma  
 (405) 325-2058  
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### **Andrea Schertler**

Prof. of Fin. & Bus. Analytics  
 University of Graz  
[aschertler@uni-graz.at](mailto:aschertler@uni-graz.at)