

**CONTACT
INFORMATION**

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

PHONE: (314) 974 0461
EMAIL: lpbnd@umsl.edu

**RESEARCH
INTERESTS**

Banking, bank regulation, corporate governance, fraud

**ACADEMIC
APPOINTMENTS**

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

Assistant Professor, Rochester Institute of Technology
Summer 2019-Spring 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, Wayne Thomas, Scott Linn, Duane Stock

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

PUBLICATIONS

- [6] **Board independence and risk-taking in the banking industry: A meta-analysis**, w/ Kwabena Aboah, Makafui Dumodzie-Dussey, and Ettore Spadafore
Forthcoming at Corporate Governance: An International Review
- [5] **[Catch me if you can: Improving the accuracy, scope, and ease of fraud prediction](#)**, w/ Bidisha Chakrabarty, Pamela Moulton, and Frank Wang
Forthcoming 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)
- [4] **[Managing Man and Machine: Automation and labor investment efficiency](#)**, w/ Sharif Mazumder
Global Finance Journal, 2025, 101085
Presentations: FMA (2024); University of Missouri – St. Louis; Northern Kentucky University
- [3] **[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)

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PUBLICATIONS CONTINUED

[2] [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)*

[1] [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)*

WORKING PAPERS

[7] **Banking on culture: How customer culture affects U.S. bank performance** w/ Sharif Mazumder and Hao Zhang

1st resubmission requested at Journal of Banking and Finance

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)

[8] **Charting New Frontiers: A Contemporary Perspective on State Ownership**, w/ William Megginson, Peter Mueller, and Alina Munteanu

1st resubmission requested at Corporate Governance: An International Review

[9] [Deposit insurance and accounting discretion in loan loss provisioning](#), w/ Ashok Robin, Dilin Wang, and Rong Yang

Under review at Journal of Accounting and Public Policy

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)

[10] [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)

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WORK IN PROGRESS

[11] **Going the distance? Bank proximity, applicant demographics, and credit access** w/ Bidisha Chakrabarty

[12] **Directors with offshore companies: Ethics or expertise?** w/ Andrea Schertler and Ron Masulis

Presentations: Southern Finance Association (2023), Rochester Institute of Technology (2023), University of Graz (2023), SUNY-Genesee (2023)

TEACHING EXPERIENCE

Course Mean (median) instructor rating

Commercial Banking (Grad + UG)

- Fall 2024 (UMSL) 3.6/4 (4/4)
- Fall 2023 (UMSL) 3.0/4 (4/4)

Financial Derivatives (Grad + UG)

- Spring 2024 (UMSL) 3.7/4 (4/4)

Principles of Finance

- Fall 2024 (UMSL) 3.5/4 (4/4)
- Summer 2024 (UMSL) 3.5/4 (4/4)
- Spring 2024 (UMSL) 3.8/4 (4/4)
- Fall 2023 (UMSL) 3.2/4 (4/4)
- 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)

Corporate Finance II (Graduate)

- Spring 2023 (RIT) 5.0/5 (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 (OK State) 3.6/5 (4/5)
- Fall 2018 (OK State-Tulsa) 4.2/5 (4/5)

LEONID V. PUGACHEV

SERVICE ACTIVITIES	Libraries and Research Committee	(2024-Current)
	Faculty Research and Development Committee	(2023-Current)
	Conference reviewer for Eastern Finance Program committee for STL Fed Community Banking Conference	(2023-24)
	Ad-hoc referee for <i>RFS</i> , <i>JCF</i> , <i>JBF</i> and others	(2019-Current)
	Undergraduate Curriculum Committee	(2023)
	Seminar Series Committee	(2021-2023)
	Convinced Dean to invest additional \$25k in data	(2022)
	Member of RIT Finance search committee	(2021-2022)
	Finance representative for Students Leading Business Camp Association	(2022)
	Developed PhD Econometrics curriculum for NY State proposal	(2021)
	Session chair for FMA, SFA, SWFA, and others	(2016-2023)
	Coordinated PhD student brown-bag series	(2017-2018)
	Webmaster for Energy Finance conference	(2015-2017)
	Graduate student senate liaison	(2014-2016)

GRANTS AND AWARDS	Hayek Award, Institute for Humane Studies	\$4,359	(2018-2024)
	Junior Faculty Research Grant, UMSL	\$1,600	(2024)
	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)

PROFESSIONAL EXPERIENCE	Financial Institution Specialist, Div. of Risk Management, FDIC, 2011-2014 Assessed risk positions, controls, and practices at community banks
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MISC.	Programming: SAS (advanced), Stata (advanced) Certifications: Advanced SAS Programmer, Bank Resolution and Receivership Citizenship: USA Languages: English, Russian
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REFERENCES	Bidisha Chakrabarty Edward Jones Prof. of Finance Chaifetz School of Business Saint Louis University (314) 977-3607 bidisha.chakrabarty@slu.edu	William Megginson Prof. & Price Chair in Finance Price College of Business University of Oklahoma (405) 325-2058 wmegginson@ou.edu
	Lubomir Litov Moffett Prof. in Corporate Finance Price College of Business University of Oklahoma (917) 714-8794 wmegginson@ou.edu	Hao Zhang Professor of Finance Rochester Inst. of Technology h Zhang@saunders.rit.edu