

CONTACT
INFORMATION

Department of Finance
Pamplin Hall 1016
880 West Campus Dr
Blacksburg, VA 24061

Citizenship: US, Canadian
Phone: 540-231-9355
E-mail: acmackin@vt.edu
Website: sites.google.com/site/acmackinlay/

RESEARCH
INTERESTS

Banking, Financial Intermediation, Monetary Policy, Corporate Finance

ACADEMIC
APPOINTMENTS**Pamplin College of Business, Virginia Tech**

Assistant Professor of Finance, 2016 - present

Edwin L. Cox School of Business, Southern Methodist University

Assistant Professor of Finance, 2012 - 2016

EDUCATION

Ph.D., Finance, The Wharton School, University of Pennsylvania, 2012
M.A., Finance, The Wharton School, University of Pennsylvania, 2012
B.A., Liberal Arts, St. John's College, Annapolis, MD, 2006

RESEARCH

Publications

1. "Housing Price Booms and Crowding-Out Effects in Bank Lending" (with Indraneel Chakraborty and Itay Goldstein) - *Review of Financial Studies*, vol. 31(7), pp. 2806-2853, July 2018

Award: Marshall Blume Prize in Financial Research, First Prize, 2013

2016: University of Colorado, Federal Reserve Board

2015: International Monetary Fund*, George Washington University*, Boston Fed*, UT Austin*, Lehigh University, University of Alberta, University of Georgia, Virginia Tech

2014: Adam Smith Corporate Finance Conference (joint session with Asset Pricing), FIRS Conference, University of Melbourne, University of New South Wales, European Central Bank–The Optimal Size of the Financial Sector Conference*, Bank for International Settlements–First BIS Research Network meeting on Banking and Asset Management*, Bank of Canada*, Central Bank of Chile–Financial Markets and Macroeconomic Fluctuations Workshop

2013: Southern Methodist University, SFS Finance Cavalcade, Rothschild Caesarea Center Conference, WFA Meetings*, NBER SI (joint session of Corporate Finance and Financial Institutions groups), EFA Meetings, Boston College, FDIC Bank Research Conference*, University of Virginia (Darden), Louisiana State University*, University of Miami*

Media Coverage: VOX, The Economist (2 articles), Financial Times, The Wall Street Journal

2. "Monetary Stimulus and Bank Lending" (with Indraneel Chakraborty and Itay Goldstein) - *Journal of Financial Economics*, vol. 136(1), pp. 189-218, April 2020

Award: Douglas D. Evanoff Best Paper Award (Chicago Financial Institutions Conference), 2016

2018: AEA Annual Meeting*, Boston University*

* denotes presentation by co-author

2017: Finance Down Under Conference, UC Irvine*, Cornell University*, University of Chicago*, 14th Annual Conference in Financial Economics Research by Eagle Labs at IDC, University of Gothenburg*, Lund University*, Barcelona GSE Summer Forum*, 7th Banco de Portugal Conference on Financial Intermediation, NBER SI (joint session of Corporate Finance and Financial Institutions groups)*, ECB Workshop on Non-Standard Monetary Policy Measures, Brandeis University*, University of Florida*, Emory University*, Tulane University*

2016: University of Miami, Jackson Hole Finance Group Conference, Chicago Financial Institutions Conference, International Conference on Sovereign Bonds (NYU), SFS Finance Cavalcade, WFA Meetings*, EFA Meetings, SIFR Conference, NFA Meetings, Université Laval, Atlanta FRB/Georgia State University Conference

2015: Southern Methodist University

Media Coverage: Knowledge at Wharton

Working Papers

1. “Bank Diversification and Lending Resiliency” (with Michael Gelman and Itay Goldstein)
 - Award:** Best Paper Award, IFABS 2021 Oxford Conference
 - 2022:** AFA Annual Meetings*, MFA Annual Meeting, Craig Holden Memorial Finance Conference, SFS Finance Cavalcade, FIRS Conference, NFA Meetings
 - 2021:** Bank of Italy*, Johns Hopkins University*, Drexel University*, Temple University*, Lehigh University*, Virginia Tech, IFABS 2021 Oxford Conference, Fixed Income and Financial Institutions Conference*, Second Conference on the Interconnectedness of Financial Systems*
 - Media Coverage:** Knowledge at Wharton, The Banker
2. “Monetary Policy in the Age of Universal Banking” (with Michael Gelman and Itay Goldstein)
 - 2023:** MFA Annual Meeting, 6th Bristol Workshop on Banking and Financial Intermediation
 - 2022:** Bank of Finland and CEPR Joint Conference on Monetary Policy in the Post-Pandemic Era, 2022 UT-Dallas Finance Conference, CEMLA/Dallas Fed Financial Stability Workshop, HEC Paris Banking in the Age of Challenges Conference, University of Delaware*, Virginia Tech
3. “Is Corporate Investment More Efficient in Bad Times?” (with Shahram Amini, Brian Rountree, and James Weston)
 - 2023:** European FMA Conference*, University of Westminster Finance and Accounting 2023 Annual Research Symposium*, EFMA Conference*
 - 2021:** University of Oklahoma, University of Texas at Rio Grande Valley*, James Madison University*, Bentley University*, Ohio University*, International Corporate Governance Society Conference*, World Finance Conference*, Colorado/Texas Research Ideas Conference*, International Conference of the French Finance Association*, FMA Conference*, 2nd Boca Corporate Finance and Governance Conference*
 - 2020:** Virginia Tech, Florida International University*, University of Denver*
4. “The Geography of Initial Public Offerings” (with Shahram Amini, Johan Sulaeman, and Chishen Wei)
 - Award:** Semi-finalist for Best Paper Award, FMA Annual Meetings 2019
 - 2023:** SGF Conference*, FMA Applied Finance Conference*, Colorado State University*
 - 2022:** National University of Singapore*, Singapore Management University*, Sharif University of Technology*, 2022 European Financial Management Association

- 2019:** 11th Annual Paris Hedge Fund and Private Equity Research Conference, Eastern Finance Association Meetings*, DU Finance Conference*, FMA Annual Meetings*
- 2018:** Hong Kong University of Science and Technology*, Virginia Tech
5. “Old Programs, New Banks: Online Banks in Small Business Lending” (with Elizabeth Bickmore and Yessenia Tellez)
- 2024:** MFA Annual Meeting
- 2023:** Eastern Finance Association Meetings*, University of Edinburgh Economics of Financial Technology Conference, 12th Portuguese Financial Network Conference, European Finance Association Meetings*, FMA Annual Meetings*
- 2022:** Virginia Tech*, NY Fed*
6. “Dynamic Deposits: The Role of Inflows on Future Outflows” (with Michael Gelman)
- 2023:** Bank of Israel*, Community Banking Research Conference*
7. “A Portfolio Approach to Active Funds’ Stock Lending Decisions” (with Pengfei Ye and Fan Li)
- Award:** PanAgora Asset Management Crowell Prize Finalist, 2020
- 2022:** Commonwealth Finance Workshop*
- 2021:** AFA Annual Meetings*, MFA Annual Meeting
- 2020:** University of Miami, EFMA Conference, PanAgora Asset Management
- 2019:** Virginia Tech*
8. “The Effects of Financing Frictions in Investment-Grade Debt Markets” (with Indraneel Chakraborty)
- 2020:** MFA Annual Meeting, SFS Finance Cavalcade
- 2019:** Chicago Financial Institutions Conference, University of Denver, Front Range Finance Seminar, IBEFA-WEAI Meetings, 5th IWH-FIN-FIRE Workshop, NFA Meetings, University of Miami*
- 2018:** University of Virginia (Darden), Midwest Macroeconomics Meetings, FIRS Conference, FMA European Conference
- 2017:** Virginia Tech
9. “(How) Do Taxes Affect Capital Structure?”
- Award:** Financial Research Association Michael J. Barclay Award, 2012
- 2013:** FIRS Conference
- 2012:** Rochester, University of Western Ontario, Southern Methodist University, Rice, University of Oregon, Vanderbilt, Financial Research Association Conference
- 2011:** Wharton
10. “Bank Lending in Recessions: How is the Recent Recession Different?” (with Michael Roberts)

PRESENTATIONS
AND DISCUSSIONS

2024 (incl. scheduled): MFA Annual Meeting

2023: MFA Annual Meeting, Eastern Finance Association Meetings*, SGF Conference*, FMA Applied Finance Conference*, 6th Bristol Workshop on Banking and Financial Intermediation, European FMA Conference*, University of Westminster Finance and Accounting 2023 Annual Research Symposium*, University of Edinburgh Economics of Financial Technology Conference, EFMA Conference*, 12th Portuguese Financial Network Conference, European Finance Association Meetings*, Community Banking Research Conference*, FMA Annual Meetings* (Paper+Discussant)

2022: AFA Annual Meetings*, MFA Annual Meeting, Craig Holden Memorial Finance Conference, SFS Finance Cavalcade*, FIRS Conference, EFMA Conference, Bank of Finland and CEPR Joint Conference on Monetary Policy in the Post-Pandemic Era, NFA Meetings, UT-Dallas Finance Conference*, Commonwealth Finance Workshop* (Paper+Discussant), Fixed Income and Financial Institutions Conference (Discussant), Virginia Tech, CEMLA/Dallas Fed Financial Stability Workshop, HEC Paris Banking in the Age of Challenges Conference

2021: AFA Annual Meetings*, University of Oklahoma, MFA Annual Meeting, Virginia Tech, Fixed Income and Financial Institutions Conference* (Paper+Discussant), IFABS 2021 Oxford Conference, International Corporate Governance Society Conference*, World Finance Conference*, Colorado/Texas Research Ideas Conference*, International Conference of the French Finance Association*, FMA Conference*, Second Conference on the Interconnectedness of Financial Systems*, 2nd Boca Corporate Finance and Governance Conference*

2020: University of Miami (Canceled), MFA Annual Meeting (Presenter+Discussant), Chicago Financial Institutions Conference (Discussant, Canceled), Fixed Income and Financial Institutions Conference (Discussant), SFS Finance Cavalcade, EFMA Conference (Canceled), EFA Meetings (Discussant), NFA Meetings (Discussant), PanAgora Asset Management

2019: 11th Annual Paris Hedge Fund and Private Equity Research Conference, Chicago Financial Institutions Conference, Eastern Finance Association Meetings*, University of Denver, Front Range Finance Seminar, FIRS Conference (Discussant), WFA Meetings (Discussant), IBEFA-WEAI Meetings, 5th IWH-FIN-FIRE Workshop, DU Finance Conference* (Discussant), NFA Meetings, FMA Annual Meetings*

2018: AEA Annual Meeting*, Finance Down Under Conference (Discussant), University of Virginia (Darden), Midwest Macroeconomics Meetings, FIRS Conference, FMA European Conference (Presenter+Discussant), NFA Meetings (Discussant), Virginia Tech

2017: Finance Down Under Conference, Chicago Financial Institutions Conference (Discussant), 2nd IMF-Atlanta Fed Research Workshop on China's Economy (Discussant), 14th Annual Conference in Financial Economics Research by Eagle Labs at IDC, 7th Banco de Portugal Conference on Financial Intermediation, NBER SI*, ECB Workshop on Non-Standard Monetary Policy Measures, NFA Meetings (Discussant)

2016: Jackson Hole Finance Group Conference, University of Miami, University of Colorado, Federal Reserve Board, Chicago Financial Institutions Conference, International Conference on Sovereign Bonds (NYU), SFS Finance Cavalcade, WFA Meetings*, EFA Meetings, SIFR Conference, NFA Meetings, Bank of Canada Conference (Discussant), Université Laval, Atlanta FRB/Georgia State University Conference

2015: Finance Down Under Conference, UT Dallas, NFA Meetings (Discussant), Lehigh University, University of Alberta, University of Georgia, Virginia Tech

2014: Adam Smith Corporate Finance Conference, FIRS Conference, University of Melbourne, University of New South Wales, Southern Methodist University, European Central Bank–The Optimal Size of the Financial Sector Conference*, Bank for International Settlements–First BIS Research Network meeting on Banking and Asset Management*, Central Bank of Chile–Financial Markets and Macroeconomic Fluctuations Workshop

2013: Southern Methodist University, SFS Finance Cavalcade, Rothschild Caesarea Center Conference, FIRS Conference (Presenter+Discussant), WFA Meetings*, NBER SI, EFA Meetings, Boston College, FDIC Bank Research Conference*, UVA (Darden)

2012: Rochester, University of Western Ontario, Southern Methodist University, Rice, University of Oregon, Vanderbilt, Financial Research Association Conference, SFS Finance Cavalcade (Discussant)

2011: Wharton

**TEACHING
EXPERIENCE****Pamplin College of Business****Instructor**

FIN 3134 - Financial Analytics (UGD), Spring 2017-2023
FIN 5024 - Principles of Finance (MSBA), Spring 2017-2022

Cox School of Business**Instructor**

FINA 6205 - Finance Theory and Practice (MBA/PMBA/MSF/MSA), Fall 2012-2015

The Wharton School**Instructor**

FNCE 603 - Basics of Finance (MBA Pre-Term), Fall 2010-2011

**AWARDS,
FELLOWSHIPS**

Best Paper Award, IFABS 2021 Oxford Conference
PanAgora Asset Management Crowell Prize Finalist, 2020
Pamplin College of Business Certificate of Teaching Excellence Award, 2019-2020
Virginia Tech Certificate of Teaching Excellence Nominee, 2019-2020
Douglas D. Evanoff Best Paper Award (Chicago Financial Institutions Conference), 2016
Cox School of Business MBA Outstanding Teaching Award, 2013-2014 and 2014-2015
Marshall Blume Prize in Financial Research, First Prize, 2013
Financial Research Association Michael J. Barclay Award, 2012
Robert R. Nathan Fellow, 2011-2012
University of Pennsylvania Dean's Fellowship for Distinguished Merit, 2007-2011

**PROFESSIONAL
ACTIVITIES****Conference Organizer**

Commonwealth Finance Workshop, 2022-2023 (co-organizer)

Conference Program Committee Member

Bristol Banking Workshop, 2024
NFA Conference, 2017-2023
Finance Down Under Conference, 2015-2020, 2022-2024
Colorado Finance Summit, 2015-2019, 2021-2022
Eastern Finance Association Conference, 2021
FMA Conference, 2014-2016, 2019
European FMA Conference, 2019-2020
Lone Star Conference, 2013