

CONTACT
INFORMATION

Department of Finance
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RESEARCH
INTERESTS

Financial Intermediation, Capital Structure, Debt Structure, 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, Financial Times

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*

2017: Finance Down Under Conference, UC Irvine*, Cornell University*, University of Chicago*, 14th Annual Conference in Financial Economics Research by Eagle Labs

* denotes presentation by co-author

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

Working Papers

1. “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
2. “Asset Management Capital and the Formation of Public Firms” (with Shahram Amini, Johan Sulaeman, and Chishen Wei)
 - Award:** Semi-finalist for Best Paper Award, FMA Annual Meetings 2019
 - 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
3. “(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
4. “Informed Lenders in the Shorting Market” (with Fan Li and Pengfei Ye)
 - Award:** PanAgora Asset Management Crowell Prize Finalist, 2020
 - 2021:** AFA Annual Meetings, MFA Annual Meeting
 - 2020:** University of Miami, EFMA Conference, PanAgora Asset Management
 - 2019:** Virginia Tech*
5. “Creative Destruction and the Bright Side of Economic Downturns” (with Shahram Amini and James Weston)
 - 2021:** University of Oklahoma
 - 2020:** Virginia Tech, Florida International University*, University of Denver*
6. “Bank Lending in Recessions: How is the Recent Recession Different?” (with Michael Roberts)

ANDREW MACKINLAY

January 2021

PRESENTATIONS AND DISCUSSIONS

2021 (incl. scheduled): AFA Annual Meetings, University of Oklahoma, MFA Annual Meeting

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 2017-2021

FIN 5024 - Principles of Finance (MSBA), Spring 2017-2021

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

Certified Investment Management AnalystSM Program (Review Sessions), 2008-2011

**AWARDS,
FELLOWSHIPS**

PanAgora Asset Management Crowell Prize Finalist, 2020

Pamplin College of Business Certificate of Teaching 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**

University Service

Virginia Tech Faculty Recruitment Committee Member, 2016-2021

SMU Seminar Series Organizer, 2013-2014

SMU Faculty Recruitment Committee Member 2012-2013

Wharton PhD Seminar Organizer, 2011

Conference Program Committee Member

Eastern Finance Association Conference, 2021

NFA Conference, 2017-2020

Finance Down Under Conference, 2015-2020

Colorado Finance Summit, 2015-2019

FMA Conference, 2014-2016, 2019

European FMA Conference, 2019-2020

Lone Star Conference, 2013