

Professor of Banking and Finance  
Kenneth Walter Haber Professorship  
Department of Banking and Finance  
Weatherhead School of Management  
Case Western Reserve University  
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**Education**

Ph.D. Finance	The Wharton School, University of Pennsylvania, 2005
M.A. Finance	The Wharton School, University of Pennsylvania, 2001
M.B.A.	Pontifical Catholic University (Rio de Janeiro, Brazil), 1998
M.Sc. Applied Math	Federal University of Rio de Janeiro (Brazil), 1990 (coursework complete)
B.S. Computer Sciences	Federal University of Rio de Janeiro (Brazil), 1990

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**Experience**

Professor of Banking and Finance ( <i>with tenure</i> ) Department of Banking and Finance, Case Western Reserve University	2020 – Present
Kenneth Walter Haber Professorship Weatherhead School of Management, Case Western Reserve University	2023 – Present
Associate Dean for Faculty and Research Weatherhead School of Management, Case Western Reserve University	2021 – 2023
Associate Dean for Research Weatherhead School of Management, Case Western Reserve University	2015 – 2021
Associate Professor of Banking and Finance ( <i>with tenure</i> ) Department of Banking and Finance, Case Western Reserve University	2015 – 2020
Associate Professor of Banking and Finance Department of Banking and Finance, Case Western Reserve University	2012 – 2015
Assistant Professor of Banking and Finance Department of Banking and Finance, Case Western Reserve University	2005 – 2012
Project Manager Unisys Corp.	1990 – 1999

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**Research and Teaching Interests**

Corporate Finance; Market Microstructure; Financial Econometrics; Empirical Asset Pricing

**Publications** (available on my website: click [here](#))

- Analysts' Advice on IPOs and Regulations: An Analysis of US and European Markets (Romain Boissin, Leonardo Madureira, and Ajai Singh), *Journal of Accounting and Finance*, vol 23, no. 6, 105-143, 2023
- The Causal Effects of Proximity on Investment: Evidence from Flight Introductions (Jesse Ellis, Leonardo Madureira, and Shane Underwood), *Journal of Financial and Quantitative Analysis*, vol. 55, no. 6, 1978-200, 2020
- Sell-Side Analysts' Benchmarks (Ohad Kadan, Leonardo Madureira, Rong Wang and Tzachi Zach), *The Accounting Review*, vol. 95, no. 1, 211-232, 2020
- Social Ties and IPO Outcomes (Jack Cooney, Leonardo Madureira, Ajai K. Singh, and Ke Yang), *Journal of Corporate Finance*, vol. 33, 129-146, 2015
- Lending Relationships and Analysts' Forecasts (Emre Ergungor, Leonardo Madureira, Nandu Nayar and Ajai K. Singh), *Journal of Financial Intermediation*, vol. 24, issue 1, 71-88, 2015
- Analysts' Industry Expertise (Ohad Kadan, Leonardo Madureira, Rong Wang and Tzachi Zach), *Journal of Accounting & Economics*, vol. 54, issues 2-3, 95-120, 2012 (lead article)
- Geography and Price Discovery: Evidence from Nasdaq (Amber Anand, Vladimir Gatchev, Leonardo Madureira, Christo Pirinsky and Shane Underwood), *Journal of Financial Markets*, vol. 14, no. 2, 193-226, 2011 (lead article)
- Conflicts of Interest and Stock Recommendations: Evidence from the Global Settlement and Related Regulations (Ohad Kadan, Leonardo Madureira, Rong Wang and Tzachi Zach), *Review of Financial Studies*, vol. 22, no.10, 4189-4217, 2009
- Information, Sell-Side Research, and Market Making (Leonardo Madureira and Shane Underwood), *Journal of Financial Economics*, vol. 90, no. 2, 105-126, 2008 (lead article)
- SEC Regulation Fair Disclosure, Information and the Cost of Capital (Armando Gomes, Gary Gorton and Leonardo Madureira), NBER Working Paper # 10567, 2004, *Journal of Corporate Finance*, vol. 13, issues 2-3, 300-334, 2007
- Ex Ante Real Rate and Inflation Premium Under Habit Consumption Model (Leonardo Madureira), *Journal of Empirical Finance*, vol 14, no. 3, 355-388, 2007
- Elusive Anomalies in the Brazilian Stock Market (Ricardo Leal and Leonardo Madureira), *International Review of Financial Analysis*, vol. 10, no. 2, 123-134, 2001

**Working Papers** (available on my website: click [here](#))

- Non-Underwritten Equity Placements and their Agents (Siyuan Fan, Ioannis Floros, Leonardo Madureira, Ajai Singh), 2022
- What Drives the Value of Financial Analysts' Advice? The Role of Earnings and Growth Forecasts (Ohad Kadan, Leonardo Madureira, Rong Wang and Tzachi Zach), 2020
- Banking Relationships and Sell-Side Research (Emre Ergungor, Leonardo Madureira, Nandu Nayar and Ajai K. Singh), Federal Reserve Bank of Cleveland Working Paper 11-14, 2010

**Working Papers** (available on my website: click [here](#)) [*Continued*]

- Conflicts of Interest, Regulations and Stock Recommendations (Leonardo Madureira), 2004 (*permanent working paper*)

**Current Research**

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- Economic Effects of Flight Initiations (Jesse Ellis, Leonardo Madureira, and Shane Underwood)
- Reputation Metric for Placements Agents of Non-Underwritten Equity (Siyuan Fan, Ioannis V. Floros, Leonardo Madureira, and Ajai K. Singh)

**Teaching Experience**

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**Teaching, Case Western Reserve University, 2005 – Present**

FNCE 435, Empirical Finance (MS Finance)

[Fall 2023-2 sessions, Fall 2022-2 sessions, Fall 2021-4 sessions, Fall 2020-2 sessions, Fall 2019-3 sessions, Fall 2018-3 sessions, Fall 2017-2 sessions, Fall 2016-2 sessions, Fall 2015-2 sessions, Fall 2014-2 sessions, Spring 2014, Spring 2013, Spring 2012, Spring 2011-2 sessions, Spring 2010, Spring 2009, Spring 2008]

BAFI 361, Applied Financial Analytics (Undergraduate)

[Fall 2023, Fall 2022, Fall 2021, Fall 2020, Fall 2019, Fall 2018, Fall 2017, Fall 2016, Fall 2015, Fall 2014, Spring 2014, Spring 2013]

MSFC 434, Financial Econometrics (MS Finance, Joint Degree with Tongji University)

[Spring 2023, Spring 2022, Spring 2021, Spring 2020, Spring 2019, Spring 2018, Spring 2017, Spring 2016, Spring 2015, Fall 2013]

BAFI 355, Corporate Finance (Undergraduate)

[Spring 2014, Spring 2013, Spring 2012-2 sessions, Spring 2011, Spring 2010, Spring 2007, Spring 2006, Fall 2005]

BAFI 402, Financial Management I (MBA)

[Spring 2009, Spring 2008, Spring 2007, Spring 2006]

BAFI 403, Financial Management II (MBA)

[Spring 2009, Spring 2008, Spring 2007, Spring 2006]

**Teaching Assistant, The Wharton School, University of Pennsylvania, 2000 – 2005**

FNCE 100, Corporate Finance, Dr. C. MacKinlay (Undergraduate)

FNCE 731, International Corporate Finance, Dr. A. Gomes (MBA and Undergraduate)

FNCE 726, Advanced Corporate Finance, Dr. S. Kandel and Dr. O. Sarig (MBA and Undergraduate)

FNCE 726, Advanced Corporate Finance, Dr. B. Gultekin (MBA and Undergraduate)

FNCE 726, Advanced Corporate Finance, Dr. B. Gultekin (Executive MBA)

FNCE 720, Investment Management, Dr. Ruy Ribeiro (MBA and Undergraduate)

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**Honors and Awards**


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Kenneth Walter Haber Professorship, 2023-Present

Deborah and David Daberkow Fellow, Case Western Reserve University, 2014 – 2020

Lewis-Progressive Fellow, Case Western Reserve University, 2009 – 2012

Distinguished Paper Award, Journal of Corporate Finance 2007, Issues 2-3

First Prize, 2004 Geewax, Terker and Company Prize in Investment Research

Dean's Fellowship for Distinguished Merit, The Wharton School, University of Pennsylvania

Scholarship for the Master of Business, Pontifical Catholic University, Rio de Janeiro

Fellowship for Master of Applied Mathematics, CNPq (Brazilian National Council on Scientific and Technological Development)

Fellowship for Scientific Innovation Program, CNPq (Brazilian National Council on Scientific and Technological Development)

**Seminar Presentations** (*presentation by co-author identified by “\*”*)
 

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- Non-Underwritten Equity Placements and their Agents  
FMA Conference, Grapevine (2024, *planned*); EFMA Conference\*, Cardiff University (2023)
- What Drives the Value of Financial Analysts' Advice? The Role of Earnings and Growth Forecasts Markets  
FMA Conference, Grapevine (2024, *planned*); SFA Conference, Palm Beach (2024, *planned*); 2021 Financial Economics and Accounting Conference\*, Indiana University (2021); Hawaii Accounting Research Conference\*, Honolulu (2022); 2022 FARS Midyear Meeting, Denver (2022); 2022 European Accounting Association Conference\*, Bergen (2022)
- Analysts' Advice on IPOs and Regulations: An Analysis of US and European Markets  
FMA European Conference, Kristiansand (2018); Finance Seminar\*, University of Central Florida (2018)
- The Causal Effects of Proximity on Investment: Evidence from Flight Introductions  
Finance Seminar, University of Central Florida (2018); FMA Conference, Boston (2017); EFA Conference, Mannheim (2017); Seminar, Case Western Reserve University (2017); Finance Seminar, Baylor University\* (2016)
- Sell-Side Analysts' Benchmarks  
Finance Seminar, University of Central Florida (2015); EFA Conference, Lugano (2014); WFA Conference, Monterey (2014); Finance Seminar, Texas Tech University (2014); Finance Seminar, Miami University (2014); 24<sup>th</sup> Financial Economics and Accounting Conference, UNC (2013); SAC Quant Seminar, New York City (2013); AFA Conference, San Diego (2013); Asian Finance Conference\*, Shanghai (2012); FMA Meeting, Atlanta (2012); IDC Summer Conference\*, Tel Aviv (2012); 7<sup>th</sup> FIRS Conference, Minneapolis (2012); Finance Seminar\*, Washington University in St Louis (2012); AAA FARS Conference\*, Chicago (2012); Finance Seminar, Case Western Reserve University (2011)

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**Seminar Presentations** (*presentation by co-author identified by “\*”*) [*Continued*]

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- Social Ties and IPO Outcomes  
FMA Conference, Chicago (2013); FMA European Conference, Luxembourg (2013); FMA Asian Meeting\*, Shanghai (2013); Finance Seminar\*, Villanova University (2013); Finance Seminar, Case Western Reserve University (2012); Finance Seminar, University of Alabama (2012)
- Lending Relationships and Analysts' Forecasts  
EFA Conference, Cambridge (2013); FMA European Conference, Istanbul (2012); 5<sup>th</sup> FIRS Conference, Firenze (2010); FMA Conference, New York (2010); US Securities and Exchange Commission\*, Washington DC (2010); Finance Seminar, Case Western Reserve University (2009)
- Analysts' Industry Expertise  
Finance Seminar, Lehigh University (2012); Journal of Accounting & Economics Conference, Philadelphia (2011); AFA Conference, Boston (2010); FMA Conference, New York (2010); 5<sup>th</sup> FIRS Conference, Firenze (2010); China International Finance Conference\*, Beijing (2010); Financial Economics and Accounting Conference\*, New Brunswick (2009); FMA Conference, Reno (2009); Asian Finance Association Conference\*, Brisbane (2009); IDC Summer Conference\*, Tel-Aviv (2009)
- Geography and Price Discovery: Evidence from Nasdaq  
4<sup>th</sup> FIRS Conference, Prague (2009); WFA Conference, Hawaii (2008); FMA Conference\*, Texas (2009); FMA European Conference\*, Prague (2008)
- Information, Sell-Side Research, and Market Making  
WFA Conference, Hawaii (2008); 3<sup>rd</sup> FIRS Conference, Anchorage (2008); Finance Seminar, Case Western Reserve University (2007); Finance Seminar\*, Rice University (2007); Finance Seminar\*, Texas A&M (2007); FMA Conference, Salt Lake City (2006); EFA Conference, Zurich (2006)
- Conflicts of Interest and Stock Recommendations: Evidence from the Global Settlement and Related Regulations  
AFA Conference, Boston (2006); 2<sup>nd</sup> FIRS Conference, Shanghai (2006); Batten Meeting\*, Williamsburg (2006); FARS Conference\*, Atlanta (2005); Burrridge Center Annual Investment Conference\*, Denver (2005); FMA Conference, Chicago (2005)
- Conflicts of Interest, Regulations and Stock Recommendations  
EFA Conference, Moscow (2005); FMA European Conference, Siena (2005); Finance Seminar, Case Western Reserve University (2005); Finance Seminar, University of Miami (2005); Finance Seminar, University of Virginia (2005); Finance Seminar, Arizona State University (2005); Finance Seminar, Federal Reserve Board of Governors (2005); Finance Seminar, Tulane University (2005); Finance Seminar, Babson College (2005); Finance Seminar, Washington University, St Louis (2005); Finance Seminar, University of Pennsylvania (2005); FMA Conference, New Orleans (2004); LBS Doctoral Conference, London (2004); Accounting Seminar, University of Pennsylvania (2004)

**Seminar Presentations** (*presentation by co-author identified by “\*”*) [*Continued*]

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- SEC Regulation Fair Disclosure, Information and the Cost of Capital.  
Boundaries of SEC Regulation Conference, Claremont (2006); First Annual NYU/Penn Conference on Law and Finance, New York (2005); AFA Conference, Philadelphia (2005); Finance Seminar\*, University of Pennsylvania (2005); Accounting Seminar\*, University of Pennsylvania (2005); EFA Conference, Maastricht (2004)
- Ex Ante Real Rate and Inflation Premium Under Habit Consumption Model  
FMA Conference, New Orleans (2004); WFA Conference, Baja California (2003); MFA Conference, St Louis (2003); Finance Seminar, University of Pennsylvania (2003)
- Elusive Anomalies in the Brazilian Stock Market  
FMA European Conference, Barcelona (1999)

**Professional Services**

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**Referee**

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, The Financial Review, Journal of Corporate Finance, Journal of Financial Markets, Journal of Accounting Research, Financial Management, Journal of Financial Research, Journal of Economics and Business, Journal of Business Ethics, European Financial Management Journal, Emerging Markets Finance and Trade, International Finance, North American Journal of Economic and Finance

**Program Committee**

Financial Intermediation Research Society Meeting (2012, 2013, 2014); European Finance Association Meeting (2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024); Western Finance Association Meeting (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024); Financial Management Association Meeting (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024); Annual Conference on Corporate Finance, Washington University in St Louis (2007, 2008); Review Committee, “Best Paper in Investments”, Financial Management Association, 2017

**Conference Participation as Chair/Discussant**

European Finance Association Meeting (2005, discussant), Financial Management Association Meeting (2007, discussant; 2008, discussant; 2013, chair and discussant), Financial Management Association Meeting in Europe (2005, chair and discussant; 2012, chair; 2013, chair and discussant), Western Finance Association Meeting (2007, discussant; 2009, discussant), Annual Conference on Corporate Finance, Washington University in St Louis (2008, discussant), Financial Intermediation and Research Society Conference (2012, discussant)

**Service at Case Western Reserve University**

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Member, Appointments Committee (2022-Present)  
Member, Faculty Council (2014- Present)  
Member, Faculty Senate Committee on Minority Affairs (July 2019-Present)  
Associate Dean for Faculty and Research (2020-2023)  
Associate Dean for Research (2015-2019)  
Co-Chair, Weatherhead Strategic Planning Steering Committee (July 2019-June 2020)  
Member, Weatherhead Representative, Digital Scholarship Policy & Planning Board (2015-2021)  
Participant, Panel Discussion on Tenure Review Process (2021-2022)  
Member, Master of Finance Committee (2007-2011)  
Member, Recruiting Committee, Department of Banking and Finance (2005-2006, 2010-2011, 2012-2013, 2013-2014, 2015-2016, 2016-2017)  
Member and Representative for the Weatherhead School of Management at the Faculty Senate Committee on Information and Communication Technology (2011-2016)  
Member, Research Committee, Weatherhead School of Management (2013-2015)  
Observer, Appointments Committee, Weatherhead School of Management (2012-2013)  
Organizer, Junior Faculty Network, Weatherhead School of Management (2009-2015)

**Media Citations**

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The New York Times, 05/24/2009, "Stock Analysis, Then and Now"  
www.time.com, 04/27/2009, "Wall Street Stock Research: Soon, Less Independent," by Barbara Kiviat  
www.forbes.com, 12/11/2008, "Cheerleaders Or Stock Pickers?", by M. Maiello and D. Serchuk  
Bloomberg News, 04/14/2008, "SEC Rule Can Make It a Crime to Defend Yourself: Kevin Hassett"  
US News & World Report, 05/09/2006, 'From the Briefcase: Research produced by America's Best Business Schools'  
Philadelphia Inquirer, 03/19/2006, "Analysts' Reports Often Flawed, Study Finds"  
Associated Press, 03/17/2006, "Investors Should Study Analyst Reports"  
The Times, 01/10/2006, "Rules Leave Investors None The Wiser"  
CFO.com, 11/05/2005, "Spitzer Pact Cuts Analyst Bias: Study"  
Investors Business Daily, 10/24/2005, "Signs of Success Scarce for Global Research Settlement"  
The New York Times, 06/19/2005, "Has Wall Street Changed its Tune?"  
The Wall Street Journal, 7/6/2005, "Stock Research Gets More Reliable"  
Investment Dealers' Digest, 11/8/2004, "Professors Conclude Spitzer Changed Research"  
Knowledge@Wharton, 07/29/2004, "Lack of Analyst Coverage Costs Basis Points and Trading Volume"  
CFO.com, 07/16/2004, "Analyst (Un)coverage Hurting Small Firms"

**Media Citations [*Continued*]**

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Houston Chronicle, 07/07/2004, “Rule on Analysts Hurts Small Firms”

**Additional Info**

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Member: American Finance Association, Western Finance Association, Financial Management Association

Born May 11, 1969 (Brazil); double citizenship (Brazil, USA); married with 2 children

Languages: native fluency in Portuguese, fluency in English and *some* fluency in Spanish

Other interests: reading; travelling; music; running; playing, watching, coaching and all things soccer