

Aaron K. Brauner

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Research Interests

International Finance, Financial Economics, Corporate Finance

Education

<i>University of Florida</i>	
Ph.D. in Finance	2011-2017
<i>University of Delaware</i>	
Masters in Economics	2009-2011
Bachelor of Mechanical Engineering	2005-2010
Bachelor of Science in Economics	2005-2010

Academic Experience

<i>University at Albany</i>			
Assistant Professor of Finance			2017-Present
<i>University of Florida</i>			
Instructor			
	Equity & Capital Markets	(BS)	2013
Teaching Assistant			
Andy Naranjo-	International Finance	(MBA)	2014-2017
Chris James-	Financial Decision Making	(MBA)	2013
Chris James-	Measuring and Managing Value	(MBA)	2012
Research Assistant			
Jongsub Lee			2011-2012
Joel Houston			2012-2013
Andy Naranjo			2013-2016
<i>University of Delaware</i>			
Research Assistant			
Scott Jones			2009-2011
Tutor for Math, Physics, Economics, and Engineering Courses			2007-2011

Professional Experience

<u>Grey Matter LLC</u>	2014-Present
Board of Advisors member assisting with procurement of IP from the Naval Research Lab and writing grant applications to the Department of Defense and the State of Maryland for product development, testing, and commercialization.	

<u>Solair Systems</u>	2011-2012
Developed pricing strategy for load controller prior to their entry into the frequency regulation market on the Mid-Atlantic power grid with partner Mosaic Power.	

Skills/Other

Programming: SAS, STATA, SQL

Languages: English (native), Spanish (conversational)

Citizenship: US citizen

Research Experience

University of Florida

2011-2016

“Peer Effects in Corporate Capital Structure: Industrial, Geographic, and Country factors in the Transmission of Financial Policies”

In a sample of 41 countries, we find that global, regional, and domestic peer firms play an important role in determining corporate capital structures. Industries producing tradeable goods exhibit strong effects for all three definitions of peer group. Industries producing non-tradeable goods exhibit peer effects at the regional and domestic level, but not at the global level. Country estimates reveal peer effects are found primarily in advanced economies with developed capital markets. Importantly, cross-country variation in the strength of estimated peer effects is associated with variations in capital market development, investor legal protections, and political risks.

“Proactive Leverage Increases around the World”

Large debt issuances that increase firm leverage beyond estimated long-run targets are pervasive in both middle and high income countries. The evolution debt ratios after a proactive leverage increase is determined by cash flows rather than attempts to rebalance toward a target. In middle income countries, firms utilize this method of external finance more frequently, and the link between debt ratio dynamics and cash flows is stronger. These countries have weaker institutions and capital markets that lead to higher transaction and agency costs of equity relative to debt. This suggests that debt capacity is more important for financial flexibility and capital structure decisions in countries where equity is a costlier form of external finance.

“Regulation and Foreign Firms’ Delisting Decisions”

The passage of regulations such as Sarbanes-Oxley and Rule 12h-6 had an effect on foreign firms’ decision to delist from US stock exchanges. There is an exodus of firms from developed economies that realized little benefit from the stronger corporate governance regime. The effect is transitory and dissipates over time. There is no impact on the pattern of firms’ listing and delisting from emerging markets whom this regulation benefitted.

University of Delaware

2009-2011

Center for Composite Materials

Joint project between the engineering and business schools sponsored by the Office of Naval Research. Developed a cost model for the manufacturing process used to produce maritime vessels from carbon-fiber composite.

University at Albany

College of Nanoscale Science and Engineering

S-2007

Summer research assistant on a team studying EUV Lithography with graduate students from 6 different countries. Conducted experiments in a clean room environment and designed an elliptical mirror to be used in an ultra-high vacuum chamber.

References

[Andy Naranjo](#)- Dissertation Chair
William A. Emerson/Merrill Lynch Professor & Chairman
Department of Finance, Insurance & Real Estate
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University of Florida
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