

## **MALCOLM BAKER**

Curriculum Vitae

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### **EDUCATION**

2000 Harvard University, Ph.D. in Business Economics  
1993 Cambridge University, M.Phil. in Finance (Honors)  
1992 Brown University, B.A. in Applied Mathematics-Economics

### **HARVARD UNIVERSITY**

#### **Appointments**

2011- Robert G. Kirby Professor of Business Administration, Harvard Business School  
2008-2011 Dwight P. Robinson, Jr. Professor of Business Administration, Harvard Business School  
2007-2008 Professor, Harvard Business School  
2004-2007 Associate Professor, Harvard Business School  
2004-2005 Berol Corporation Fellow, Harvard Business School  
2001-2004 Assistant Professor, Harvard Business School  
2000-2001 Post Doctoral Fellow, Harvard Business School  
1998-2000 Teaching Fellow, Harvard University

#### **Assignments**

2019- First-Year Finance, Required Curriculum  
2018-2019 Leave of Absence  
2014-2018 Unit Head, Finance  
2016-2018 Investment Strategies, Elective Curriculum  
2014-2015 Behavioral Finance and Value Investing, Elective Curriculum  
2010-2014 First-Year Finance, Course Head  
2009-2010 First-Year Finance, Required Curriculum  
2007-2008 Behavioral Finance, Elective Curriculum  
2006 Behavioral Corporate Finance, Half-Course, Elective Curriculum

2004 Corporate Finance, Harvard University, Doctoral Course, 12 sessions  
2003 Empirical Corporate Finance, Doctoral Course, 4 sessions  
2001-2003 First-Year Finance, Required Curriculum

## **OTHER POSITIONS**

2017- Advisory Council, Brown University Department of Economics  
2009- Research Associate, National Bureau of Economic Research  
2008- Editorial Board, *European Financial Management*  
2011-2017 Program Director, Corporate Finance, National Bureau of Economic Research  
2013 Editor, Special Issue on the Capital Structure of Financial and Non-Financial Firms, *Journal of Financial Economics*  
2007-2012 Associate Editor, *Journal of Finance*  
2007-2010 Associate Editor, *Review of Financial Studies*  
2002-2008 Faculty Research Fellow, National Bureau of Economic Research  
2004-2005 Visiting Associate Professor, Stanford University  
1996 Senior Associate, Charles River Associates  
1994-1996 Associate, Charles River Associates  
1993-1994 Research Assistant, Charles River Associates  
1990-1992 US National and Olympic Rowing Team Member

## **AWARDS AND FELLOWSHIPS**

2018 Robert F. Greenhill Award  
2016 Inducted into the Brown University Athletic Hall of Fame  
2015 Charles M. Williams Teaching Award, Harvard Business School  
2015 MBA Teaching Award, Harvard Business School  
2014 Graham and Dodd Scroll Award, *Financial Analyst Journal*  
2013 Jensen Prize, *Journal of Financial Economics*, Second Place  
2012 Graham and Dodd Scroll Award, *Financial Analyst Journal*  
2011 Sharpe Award, Best Paper Prize, *Journal of Financial and Quantitative Analysis*  
2010 Glucksman Prize, New York University, Second Place  
2006 Smith-Breeden Prize, Nominated, American Finance Association  
2005 Glucksman Prize, New York University, First Place

2004	Brattle Prize, Nominated, American Finance Association
2004	Robert F. Greenhill Award
2003	Glucksman Prize, New York University, Second Place
2003	Q Group, Research Grant
2003	CQA Academic Competition, Second Place, Chicago Quantitative Alliance
2003	Fitch Ratings Working Paper of the Year, New York University
2002	Brattle Prize, Winner, American Finance Association
2000	Brattle Prize and Smith-Breeden Prize, Nominated, American Finance Association
1999	Lehman Brothers Fellowship, Second Place
1998	George S. Dively Award, Harvard Business School
1996-2000	Harvard Business School Fellowship
1992	Fourth Place, Olympic Games, Barcelona
1990-1992	National and International Medalist, Rowing
1991	Outstanding Male Athlete, Brown University

## **PUBLICATIONS**

With Scott Mayfield and John Parsons, “Alternative Models of Uncertain Commodity Prices for Use with Modern Asset Pricing Methods,” *Energy Journal* 19:1, 115-148, 1998.

With Jeffrey Wurgler, “The Equity Share in New Issues and Aggregate Stock Returns,” *Journal of Finance* 55:5, 2219-57, 2000.

With Serkan Savasoglu, “Limited Arbitrage in Mergers and Acquisitions,” *Journal of Financial Economics* 64:1, 91-116, 2002.

With Jeffrey Wurgler, “Market Timing and Capital Structure,” *Journal of Finance* 57:1, 1-32, 2002.

With Paul Gompers, “The Determinants of Board Structure at the Initial Public Offering,” *Journal of Law and Economics* 46, 569-598, 2003.

With Robin Greenwood and Jeffrey Wurgler, “The Maturity of Debt Issues and Predictable Variation in Bond Returns,” *Journal of Financial Economics*, 70:2, 261-291, 2003.

With Jeremy Stein and Jeffrey Wurgler, “When Does the Market Matter? Stock Prices and the Investment of Equity Dependent Firms,” *Quarterly Journal of Economics* 118:3, 969-1006, 2003. Formerly NBER Working Paper Series, No. 8750.

With Jeremy Stein, “Market Liquidity as a Sentiment Indicator,” *Journal of Financial Markets* 7:3, 271-299, 2004. Formerly NBER Working Paper Series, No. 8816.

With Jeffrey Wurgler, “Appearing and Disappearing Dividends: The Link to Catering Incentives,” *Journal of Financial Economics* 73:2, 271-288, 2004. Formerly NBER Working Paper Series, No. 9995.

With Jeffrey Wurgler, “A Catering Theory of Dividends,” *Journal of Finance* 59:3, 1125-1165, 2004. Formerly NBER Working Paper Series, No. 9542.

With Ryan Taliaferro and Jeffrey Wurgler, “Predicting Returns with Managerial Decision Variables: Is There a Small-Sample Bias?” *Journal of Finance* 61:4, 1711-1730, 2006. See Section V of “Pseudo Market Timing and Predictive Regressions,” NBER Working Paper Series, No. 10823, for additional analyses.

With Jeffrey Wurgler, “Investor Sentiment and the Cross Section of Stock Returns,” *Journal of Finance* 61:4, 1645-1680, 2006. Formerly NBER Working Paper Series, No. 10559.

With Rick Ruback and Jeffrey Wurgler, “Behavioral Corporate Finance: A Survey,” in *Handbook in Corporate Finance: Empirical Corporate Finance*, edited by Espen Eckbo (Elsevier/North Holland), 2007. Formerly NBER Working Paper Series, No. 10863.

With Jeffrey Wurgler, “Investor Sentiment in the Stock Market,” *Journal of Economic Perspectives* 21:2, 129-151, 2007.

With Joshua Coval and Jeremy Stein, “Corporate Financing Decisions When Investors Take the Path of Least Resistance,” *Journal of Financial Economics* 84:2, 266-298, 2007. Formerly NBER Working Paper Series, No. 10998.

With Stefan Nagel and Jeffrey Wurgler, “The Effect of Dividends on Consumption,” *Brookings Papers on Economic Activity* 2007:1, 277-291. Formerly NBER Working Paper Series, No. 12288.

With Johnathan Wang and Jeffrey Wurgler, “How Does Investor Sentiment Affect the Cross Section of Returns,” *Journal of Investment Management* 6:2, 57-72, 2008.

“Review of: *The Battle for the Soul of Capitalism*, by John Bogle,” *Journal of Economic Literature* 46:3, 731-735, 2008.

With Robin Greenwood and Jeffrey Wurgler, “Catering through Nominal Share Prices,” *Journal of Finance* 64:6, 2559-2590, 2009. Formerly NBER Working Paper Series, No. 13762.

With Fritz Foley and Jeffrey Wurgler, “Multinationals as Arbitrageurs? The Effect of Stock Market Valuations on Foreign Direct Investment,” *Review of Financial Studies* 22:1, 337-369, 2009. Formerly NBER Working Paper Series, No. 10449.

“Capital Market-Driven Corporate Finance,” *Annual Review of Financial Economics* 1:1, 181-205, 2009.

With Brendan Bradley and Jeffrey Wurgler. “Benchmarks as Limits to Arbitrage: Understanding the Low-Volatility Anomaly,” *Financial Analysts Journal* 67:1, 40-54, 2011.

With Lubomir Litov, Jessica Wachter, and Jeffrey Wurgler, “Can Mutual Fund Managers Pick Stocks? Evidence from Trades Prior to Earnings Announcements,” *Journal of Financial and Quantitative Analysis*, forthcoming. Formerly NBER Working Paper Series, No. 10685.

With Xin Pan and Jeffrey Wurgler, “The Effect of Reference Point Prices on Mergers and Acquisitions,” *Journal of Financial Economics* 106:1, 49–71, 2012. Formerly NBER Working Paper Series, No. 15551.

With Jeffrey Wurgler and Yu Yuan, “Global, Local, and Contagious Investor Sentiment,” *Journal of Financial Economics* 104:2, 272–287, 2012.

With Rick Ruback and Jeffrey Wurgler, “Behavioral Corporate Finance: An Updated Survey,” in *Handbook of the Economics of Finance*, edited by George Constantinides, Milton Harris, and Rene Stulz (Elsevier/North Holland), 2012. Formerly NBER Working Paper Series, No. 17333.

With Jeffrey Wurgler, “Comovement and Predictability Relationships Between Bonds and the Cross-Section of Stocks,” *Review of Asset Pricing Studies* 2:1, 57-87, 2012.

With Jeffrey Wurgler, “Raising Capital Requirements: At What Cost?,” *Review of Financial Regulation Studies* 11, 5-6, 2013.

With Brendan Bradley and Ryan Taliaferro, “The Low Volatility Anomaly: A Decomposition into Micro and Macro Effects,” *Financial Analyst Journal* 70, 43-58, 2014.

With Jeffrey Wurgler, “Do Strict Capital Requirements Raise the Cost of Capital? Banking Regulation and the Low Risk Anomaly,” *American Economic Review: Papers and Proceedings* 105:5, 315–320, 2015.

With Viral Acharya and Heitor Almeida, “Introduction: New Perspectives on Corporate Capital Structure,” *Journal of Financial Economics* 118:3, 551–552, 2015.

With Brock Mendel and Jeffrey Wurgler, “Dividends as Reference Points: A Behavioral Signaling Model,” *Review of Financial Studies* 29:3, 697–738, 2016.

With Yuhai Xuan, “Under New Management: Equity Issues and the Attribution of Past Returns,” *Journal of Financial Economics* 121:1, 66–78, 2016.

“Risk Neglect in Capital Markets,” *Journal of Portfolio Management* 42:3, 12-25, 2016.

With Terence Burnham and Ryan Taliaferro, “Optimal Tilts,” *Financial Analyst Journal* 73:4, 75–89, 2017.

“The Program in Corporate Finance.” *NBER Reporter* 2017:1, 2017.

With Matthias Hoeyer and Jeffrey Wurgler, “The Risk Anomaly Tradeoff of Leverage,” *Journal of Financial and Quantitative Analysis* 55:5, 1491–1514, 2020.

### **Working Papers**

With Cheng (Patrick) Luo and Ryan Taliaferro, “Detecting Anomalies: The Power and Relevance of Standard Asset Pricing Tests,” Working Paper.

With Daniel Bergstresser, George Serafaim, and Jeffrey Wurgler, “Financing the Response to Climate Change: The Pricing and Ownership of U.S. Green Bonds,” Working Paper.

### **Old Papers**

With Paul Gompers, “Executive Ownership and Control in Newly Public Firms: The Role of Venture Capitalists,” 1999.

With Rick Ruback, “Estimating Industry Multiples,” 1999.

“Career Concerns and Staged Investment: Evidence From the Venture Capital Industry,” 2000.

### **Course Development**

With Rick Ruback and Aldo Sesia, “Pharmacyclics: Financing Research & Development,” Harvard Business School Case (field) 201-056.

TN: With Rick Ruback, Harvard Business School Teaching Note 204-012.

With Rick Ruback and Erik Stafford, “Giant Cinema,” Harvard Business School Case (library) 204-052.

With Alison Wagonfeld, “Dividend Policy at Linear Technology Corporation,” Harvard Business School Case (field) 204-066.

TN: Harvard Business School Teaching Note 204-084.

With James Quinn, “Berkshire Partners: Bidding for Carters,” Harvard Business School Case (field) 205-058.

TN: Harvard Business School Teaching Note 207-029.

With Lauren Barley, “Siebel Systems: The Role of the CFO,” Harvard Business School Case (field) 205-068.

With James Quinn, “Corning Convertible Preferred Stock,” Harvard Business School Case (library) 206-018.

TN: Harvard Business School Teaching Note 207-030.

With Elizabeth Kind, “Wells Fargo Convertible Bonds,” Harvard Business School Case (field) 206-022.

TN: Harvard Business School Teaching Note 207-032.

With James Quinn, “Auctioning Morningstar,” Harvard Business School Case (library) 206-023.

With James Quinn, “The MCI Takeover Battle: Verizon versus Qwest,” Harvard Business School Case (library) 206-045.

TN: Harvard Business School Teaching Note 207-031.

With Lauren Barley, “Thomas Weisel Partners,” Harvard Business School Case (field) 206-091.

With Chris Lombardi and Aldo Sesia, “Selling Biovail Short,” Harvard Business School Case (library) 206-142.

With Aldo Sesia, “Behavioral Finance at J.P. Morgan Private Bank,” Harvard Business School Case (field) 207-084.

With Carlos Galvez and James Quinn, “Fortress Investment Group,” Harvard Business School Case (library) 208-080.

“Market Making Exercise,” Harvard Business School Course Supplement 207-033.

“Earnings Management Exercise,” Harvard Business School Course Supplement 207-034.

“Multifactor Models,” Harvard Business School Course Supplement 207-056.

“Behavioral Finance: A Course Overview,” Harvard Business School Note 207-051.

With David Lane, “Matrix Capital Management,” Harvard Business School Case (field) 211-017.

With Adi Sunderam, “Restructuring JAL,” Harvard Business School Case (field) 214-055.

TN: Harvard Business School Teaching Note 215-041.

With Sam Hanson and James Weber, “Dogs of the Dow,” Harvard Business School Case (library) 215-020.

With Sam Hanson and James Weber, “Longbow Capital Management,” Harvard Business School Case (field) 215-026.

With Emily McComb, “Celgene,” Harvard Business School Case (field) 218-094.