MATTHEW BARON

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Academic Positions

Samuel Curtis Johnson Graduate School of Management, Cornell University
Assistant Professor of Finance, 2015 -

Education

Princeton University (Ph.D., Economics, 2015; M.A., Economics, 2012)
Yale University (B.S., Mathematics, 2007)

Research Interests

Banking, financial crises

Peer-Reviewed Publications

1. "Credit Expansion and Neglected Crash Risk" with Wei Xiong
   Quarterly Journal of Economics (2017), 132(2), 713-764.
2. "Risk and Return in High Frequency Trading" with Jonathan Brogaard, Björn Hagströmer, and Andrei Kirilenko
   Journal of Financial and Quantitative Analysis (2019), 54(3), 993-1024.
3. "Countercyclical Bank Equity Issuance"
   Review of Financial Studies (2020), 33(9), 4186-4230.
4. "Banking Crises without Panics" with Emil Verner and Wei Xiong
   Quarterly Journal of Economics (2021), 136(1), 51-113.
5. "Intermediaries and Asset Prices: International Evidence since 1870" with Tyler Muir
   Review of Financial Studies (2022), 35(5), 2144–2189.
6. "Inflation and Disintermediation" with Isha Agarwal
   Journal of Financial Economics, accepted.

Working Papers

1. "Permanent Capital Losses after Banking Crises" with Luc Laeven, Julien Pénasse, and Yevhenii Usenko
Reject and resubmit at the ***Quarterly Journal of Economics***

2. "Measuring Time-Varying Disaster Risk: An Empirical Analysis of 'Dark Matter' in Asset Prices" with Wei Xiong and Zhijiang Ye
Revise and resubmit at the ***Journal of Finance*** (2nd round)

3. "Survival of the Biggest: Large Banks and Financial Crises" with Moritz Schularick and Kaspar Zimmermann

4. "The Aftermath of Credit Booms: Evidence from Credit Ceiling Removals" with Isaac Green

5. "Beyond Boom and Bust: Causes of Banking Crises since 1870" with Daniel Dieckelmann

Book Chapters

1. "Historical Banking Crises: A New Database and a Reassessment of their Incidence and Severity" with Daniel Dieckelmann, in *Leveraged: The New Economics of Debt and Financial Fragility*, Moritz Schularick (ed.), University of Chicago Press, 2022.

Invited Seminars

2012 – Commodities Futures Trading Commission
2013 – Federal Reserve Board
2014 – New York Fed
2015 – Boston Fed, Boston College, Chicago Booth, Federal Reserve Board, Indiana University, New York Fed, University of Connecticut, University of Minnesota, Virginia Tech, Washington University in St. Louis
2016 – HEC Paris
2018 – Federal Reserve Board, Office of the Comptroller of the Currency, Rochester, University of Bonn
2019 – Boston University, University of Cambridge economics, Columbia Business School, Georgetown University, Harvard Business School, Imperial College London, London Business School, London School of Economics (Systemic Risk Centre), Oxford University, University of British Columbia, University of Maryland, University of Toronto
2020 – Bank for International Settlements, EDHEC, Rutgers University, European Central Bank
2021 – Arrowsmith Capital, USC
2022 – Boston College, CKGSB, Durham University, Georgetown University, Reichman University (IDC Herzliya), Villanova University

2023 – George Washington University, IESE Business School, Office of the Comptroller of the Currency, Office of Financial Research, Rutgers Business School, Universitat Pompeu Fabra, University of Florida, City University of London

2024 – Bank of England, Bank for International Settlements, Chicago Fed, CUNY Baruch College, European Central Bank, Frankfurt School of Finance and Management, Georgetown University, New York Fed, Princeton University, Rutgers economics, Stanford GSB, Washington University in St. Louis.

Scheduled for 2025: Bocconi University, Duke University, Australian universities (University of Melbourne, Monash University, Deakin Business School, University of New South Wales).

Conference presentations

2012 – NBER Market Microstructure

2013 – WFA, Toulouse School of Economics HFT conference

2014 – NBER Asset Pricing, NBER Summer Institute (Monetary Economics), City Univ. of Hong Kong HFT conference

2015 – AEA, Gerzensee, SFS Cavalcade, FSU SunTrust Beach Conference, McGill Global Asset Management Conference, Red Rock Conference

2016 – AEA, AFA, Louis Bachelier Microstructure conference, IDC Herzliya Summer Finance conference

2017 – HFT conference at the Alan Turing Institute (Univ. of Cambridge).

2018 – NBER Corporate Finance, AEA, London School of Economics (Systemic Risk Centre) financial crises conference, Erasmus University Rotterdam conference on financial history, Chicago Booth financial crisis conference, INET Conference on Private Debt, Univ. of Maryland junior finance conference, Univ. of Colorado finance summit

2019 – AFA, UKY finance conference, INET Conference on Private Debt, Wharton Liquidity Conference, NY Fed-NYU Financial Intermediation conference, WFA

2020 – Columbia SIPA/BPI conference on bank regulation, NBER Summer Institute (Monetary Economics)

2021 – NBER Summer Institute (Risks of Financial Institutions), FIRS, MoFiR, EFA

2022 – NBER Behavioral Finance, AFA, NFA, FDIC bank conference, EFA

2023 – AFA (x2), NYFed-NYU Financial Intermediation conference, SFS Cavalcade, FIRS, WFA, Central Bank Research Association (CEBRA) annual meeting, Yale Financial Crises conference, NFA, FDIC bank conference, Wharton Liquidity Conference

2024 – Hoover/Stanford conference on banking regulation, Northwestern conference on financial history, Univ. of Toronto conference on banking regulation, Yale Financial Crises conference.

Scheduled for 2025: NBER Initiative on Market Frictions and Financial Risks.

Departmental Service

Finance faculty recruiting committee: 2018-9
Finance seminar organizing committee: 2016-7, 2021-22, brown bag organizer: 2024
Finance Ph.D. admissions committee: 2016, 2017, 2020, 2021
Finance Ph.D. mentorship lunch, organizer: 2015-2018, 2024
Johnson Integrative Case Competition judge: 2015, 2018, 2020, 2021
MBA Program Committee, finance area representative: 2024-25

Professional Service

Referee:
Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, JPE Macro, Economic Journal, International Economic Review, Journal of Money, Credit, and Banking, Explorations in Economic History, Financial History Review, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Corporate Finance, Financial Analysts Journal, Quantitative Finance, Journal of Empirical Finance

Discussant:
NBER Summer Institute (Corporate Finance) 2015, WFA 2016, NFA 2016, RFS FinTech conference 2018, FIRS 2018, Bank of Italy conference 2022, New York Fed conference 2022, UCLA finance conference 2023, FIRS 2023, Yale Financial Crises conference 2023, OCC conference 2023, NFA conference 2023 (PhD session), Temple University conference 2023, IMF Macro-Finance conference 2024, NYFed-NYU Financial Intermediation conference 2024, WFA 2024, Hoover/Stanford conference on banking regulation 2025 (scheduled)

Program Committee:
WFA 2019-2025, FIRS 2019-2025, NY Fed Financial Intermediation conference 2019-2025, EFA 2020-2025, SFS Cavalcade 2025, Oxford-ETH Zurich finance conference 2021-2024, WFA Best Paper Award on Financial Institutions Committee 2019, MFA Best Paper Award Committee 2022

Teaching

Cornell (primary teaching):
MBA Investment and Portfolio Management, spring 2016 – 2025
MBA Behavioral Finance, spring 2017 – 2025

Cornell (additional teaching):
Executive MBA module for Cornell-Tsinghua (2017 – 2019, 2024) program
Executive MBA module for Cornell-SP Jain (2016 – 2019) program
Ph.D. Corporate Finance Theory, 1-2 weeks only, spring 2018 & 2022, fall 2024

Advising

PhD committee:
Isha Agarwal (economics PhD), *first placement:* University of British Columbia, assistant professor of finance
Isaac Green (finance PhD, chair), *first placement:* San Diego State University, assistant professor of finance
Sam Hempel (finance PhD), *first placement:* Office of Financial Research, economist
Daniel Dieckelmann (economics PhD, Freie Universität Berlin, visiting PhD at Cornell), *first placement:* European Central Bank, economist
Zhou Fan (economics PhD), *first placement:* SAFE (China)
Shaoshu Li (economics PhD), *first placement:* BNY Mellon
Le Tang (finance PhD), *first placement:* Wisconsin Retirement System
Current students: Haokun Sun (finance PhD), Isaac Lee (finance PhD), Changlun Lin (finance PhD), Sharan Banerjee (economics PhD), Wentong Chen (economics PhD)

Postdoctoral advising (as main advisor):
Atilla Balogh, *first placement:* University of Melbourne, assistant professor of finance

Undergraduate/Masters/Pre-doc advising:
Jamil Rahman, 2015-19, *first placement:* Yale SOM finance PhD program
Yevhenii Usenko, 2019-20, *first placement:* MIT Sloan finance PhD program
Zipei Zhu, 2018-19, *first placement:* UNC-Chapel Hill finance/real estate PhD program
Isaiah Nardone-Rogers, 2021-23, *first placement:* SF Fed research assistant

Grants (as principal investigator):

Institute for New Economic Thinking, 2019-2022 ($180,000)
Governor's Woods Foundation, 2018-2020 ($60,000)
Cornell Center for Social Sciences, five small grants (around $10,000 each, awarded 2015-2022)
Einauldi Faculty Innovation Grant, 2021-2022 ($6,000), Institute for European Studies
NBER Initiative on Market Frictions and Financial Risks grant 2024-2025 ($196,000)

Publications in other fields (pre-Ph.D.)

5 peer-reviewed publications in the fields of applied math and physics, including in the *Proceedings of the National Academy of Sciences* (PNAS) and *Physical Review Letters*.

Other Writings

Exploring the Link Between Rising Inflation and Economic Growth, World Bank Blog (6/2023)
Do Large Banks Have an Advantage during Banking Crises? Hoover Institution Blog (3/2024)

Selected Press Coverage

"Risk and Return in High Frequency Trading":
High-Speed Traders Profit at Expense of Ordinary Investors, New York Times (12/2012)
High-Frequency Traders Seen Profiting at Small-Firm Expense, Businessweek (12/2012)
High Frequency Trading Arms Race Has Plenty of Drawbacks, Wall Street Journal (12/2012)
High Frequency Trading Prospers at Expense of Everyone, Bloomberg (12/2012)
High-Speed Traders Race to Fend Off Regulators, Wall Street Journal (12/2012)
Retail Investors Square Off Against High-Frequency Traders, U.S. News & World Report (12/2012)
Putting Technology and Competition to Work for Investors, Harvard Law Blog (06/2014)
CFTC Weighs High-Speed Trader Registration for Oversight, Bloomberg (05/2014)
High-Frequency Trading: Winner Takes All?, Chief Investment Officer (05/2014)
High-Speed Traders Need Oversight, Ex-CFTC Economist Says, Bloomberg (05/2014)

"Credit Expansion and Neglected Crash Risk":
What Economists Still Don't Get About 2008 Crisis, Bloomberg (08/2018)

Honors and Awards

Bank Policy Institute best paper award (second place), 2020
Clifford H. Whitcomb Faculty Fellow, 2018-2019
Eiko and Sudi Mariappa Sesquicentennial Fellow, 2015-2020
NSF Graduate Research Fellowship, 2010
Anthony D. Stanley senior mathematics prize, Yale University, 2007

Other experience

Federal Reserve Bank of New York, dissertation fellow, summer 2014
Federal Reserve Board of Governors, dissertation fellow, summer 2013
Commodity Futures Trading Commission, visiting researcher, 2011-2012
Coursework for Ph.D. in Applied & Computational Mathematics, Princeton, 2009-2010
Research assistant for Paul Greengard, The Rockefeller University, 2007-2009

Personal

U.S. citizen, married with two children