MATTHEW BARON

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Academic Positions

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, forthcoming.

Working Papers

1. "Inflation and Disintermediation" with Isha Agarwal

2. "Investing in Crises" with Luc Laeven, Julien Pénasse, and Yevhenii Usenko

3. "Large Banks Drive the Credit Cycle: Bank Concentration and Crises since 1870" with Moritz Schularick and Kaspar Zimmermann

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

5. "Credit Cycles and Asset Price Bubbles" with Zhou Fan and Jamil Rahman

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*. University of Chicago Press, *accepted*.

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, Univ. of Connecticut, Univ. of Minnesota, Virginia Tech, Washington University in St. Louis
2016 – HEC Paris
2018 – Rochester, Federal Reserve Board, Office of the Comptroller of the Currency, University of Bonn
2019 – Boston University, Cambridge University, Columbia Business School, Georgetown Univ., 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 of International Settlements, EDHEC, Rutgers University, European Central Bank.
2021 – Scheduled: IESE Business School, Universitat Pompeu Fabra. USC macrofinance

Conference presentations

2012 – NBER Market Microstructure
2013 – WFA, Toulouse School of Economics HFT conference

2014 – NBER Asset Pricing 2014, 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 2019, UKY finance conference, INET Conference on Private Debt, Wharton Liquidity Conference, NYFed-Stern Financial Intermediation conference, WFA

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

2021 – FIRS

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)

Publications in other fields

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*.

Grants

Institute for New Economic Thinking, 2019-2022 (initial allocation: $180,000)
Governor's Woods Foundation, 2018-2020 ($60,000)
Cornell Center for Social Sciences, four small grants (awarded in 2015, 2017, 2018, 2020)

Professional Service

Referee:
Journal of Finance, Review of Financial Studies, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, 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

Department-related:
Finance faculty recruiting committee 2018-9
Finance seminar organizing committee 2016-7
Finance Ph.D. admissions committee 2016, 2017, 2020
Johnson Integrative Case Competition 2015, 2018, 2020

Program Committees:
WFA 2019-2021, FIRS 2019-2021, NY Fed Financial Intermediation conference 2019-2021, EFA 2020-2021

Advising:
PhD committee:
- Isha Agarwal (economics PhD), **first placement:** UBC, assistant professor of finance
- Sam Hempel (finance PhD), **first placement:** Office of Financial Research, economist
- Daniel Dieckelmann (visiting PhD student, Freie Universität Berlin), **first placement**: European Central Bank, economist
- Isaac Green (finance PhD, chair)
- Zhou Fan (economics PhD)

Undergraduate/Masters/Full-time RA 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
Lu Li, 2018-2020
Bryan Tam, summer 2017
Will Shao, 2016-7

Teaching

Cornell (primary teaching):

Investment and Portfolio Management, spring 2016 - 2021
Behavioral Finance, spring 2017 - 2021

Cornell (additional teaching):

Executive MBA module for Cornell-Tsinghua (2017 - 2019) program
Executive MBA module for Cornell-SP Jain (2016 – 2019) program
Ph.D. Corporate Finance Theory, 1 week, spring 2018

Honors and Awards

Bank Policy Institute best paper award (second place, $3000), 2020
Clifford H. Whitcomb Faculty Fellow, 2018-2019
Eiko and Sudi Mariappa Sesquicentennial Fellow, 2015 -
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

Married, no children
Citizenship: U.S.