MATTHEW BARON

Samuel Curtis Johnson Graduate School of Management, Cornell University
401J Sage Hall, 144 East Avenue, Ithaca, NY 14853-6201
Phone: (607) 255-8686; Email: baron@cornell.edu
Web: http://www.johnson.cornell.edu/Faculty-And-Research/Profile?id=mdb327

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*, forthcoming*

Working Papers

1. "Countercyclical Bank Equity Issuance"
   Revise and Resubmit at the *Review of Financial Studies*

2. "Bank Equity and Banking Crises" with Emil Verner and Wei Xiong

3. "Intermediaries and Asset Prices: Evidence from the U.S., U.K., and Japan, 1870-2016" with Tyler Muir

Selected Conferences and Seminar Presentations (* indicates presentation by co-author)

"Credit Expansion and Neglected Crash Risk":
NBER Summer Institute (Monetary Economics) 2014, NBER Asset Pricing 2014*, Gerzensee 2015, Harvard*, SFS Cavalcade 2015, AEA 2015* & 2016, UBC Summer Finance conference 2014*, New York Fed, Fed Board, FSU SunTrust Beach Conference 2015, McGill Global Asset Management Conference 2015, Red Rock Conference 2015, Brookings INET Conference on Macroeconomic Externalities*, Tinbergen*, Cambridge-Princeton finance conference 2014*, BIS conference on Banking and Asset Management 2014*, Bank of Canada*, UC Davis*, Stanford GSB*, HEC Paris, INET Conference on Private Debt 2018

"Risk and Return in High Frequency Trading":
NBER Market Microstructure 2012, WFA 2013, Federal Reserve Board, CFTC, City U. of Hong Kong conference 2014, Banff workshop*, Paris / TSE conference 2013*, Bank of Canada conference 2013*, European Finance Association 2016*, Louis Bachelier Microstructure conference 2016, HFT conference at the Alan Turing Institute (Univ. of Cambridge) 2017.

"Countercyclical Bank Equity Issuance":
Chicago Booth, Wash U., Boston College, NY Fed, Boston Fed, Federal Reserve Board, Indiana, Minnesota, Univ. of Connecticut, Virginia Tech, AFA 2016, IDC Herzliya Summer Finance conference 2016

"Bank Equity and Banking Crises":
NBER Corporate Finance fall 2018, AEA 2018, LSE financial crises conference 2018, Rochester, University of Bonn, Erasmus University Rotterdam conference on financial history 2018, Federal Reserve Board, OCC, Chicago Booth financial crisis conference 2018, Danmarks Nationalbank*, AFA 2019, Cambridge 2019, INET Conference on Private Debt 2019

"Intermediaries and Asset Prices: Evidence from the U.S., U.K., and Japan, 1870-2016":
Maryland junior finance conference 2018, Colorado finance summit 2018

Selected Press Coverage

"Risk and Return in High Frequency Trading":
High-Speed Traders Profit at Expense of Ordinary Investors, a Study Says, 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, 2018 (conditionally approved, $140,000)
Governor's Woods Foundation, 2018 ($30,000)
Cornell Institute for Social Science small grants, three grants (awarded in 2015, 2017, and 2018)

Professional Service

Referee:
Journal of Finance, Review of Financial Studies, Quarterly Journal of Economics, Review of Economic Studies, Economic Journal, Journal of Money, Credit, and Banking, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Corporate Finance, Financial Analysts Journal, 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
Johnson Integrative Case Competition 2015, 2018

Advising:
PhD committee:
- Isha Agarwal (economics PhD)
- Isaac Green (finance PhD)

Undergraduate/Masters research advisor:
- Jamil Rahman, 2015-2019
- Lu Li, 2018-
- Malay Nasit, 2017

Juan Varan-Dura 2017-2018
Bryan Tam, summer 2017
Will Shao, 2016-7
Sam Moser, 2015-6

Teaching

Cornell (primary teaching):

Investment and Portfolio Management, spring 2016 - 2018
Behavioral Finance, spring 2017 – 2018

Cornell (additional teaching):

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

Honors and Awards

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

Date of birth: January 22, 1985
Citizenship: U.S.