

# MATTHEW BARON

Samuel Curtis Johnson Graduate School of Management, Cornell University  
401J Sage Hall, 114 Feeney Way, Ithaca, NY 14853-6201  
Email: baron@cornell.edu  
Web: <https://www.johnson.cornell.edu/faculty-research/faculty/mdb327/>

## Academic Positions

Samuel Curtis Johnson Graduate School of Management, Cornell University  
Associate Professor of Finance (with tenure), 2025 –  
Assistant Professor of Finance, 2015 – 2025

## Education

Princeton University (M.A., Economics, 2012; Ph.D., Economics, 2015)  
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* (2024), 160, 103902.

7. "The Aftermath of Credit Booms: Evidence from Credit Ceiling Removals" with Isaac Green  
*Journal of Financial and Quantitative Analysis* (2025), forthcoming.
8. "Permanent Capital Losses after Banking Crises" with Luc Laeven, Julien Pénasse, and  
 Yevhenii Usenko  
*Quarterly Journal of Economics* (2025), forthcoming.

## Working Papers

1. "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* (2<sup>nd</sup> round)
2. "Survival of the Biggest: Large Banks and Financial Crises" with Moritz Schularick and Kaspar Zimmermann
3. "Beyond Boom and Bust: Causes of Banking Crises since 1870" with Attila Balogh and 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, Cambridge University (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.
- 2025 – Duke University, Bocconi University, Univ. of Maryland, Philadelphia Fed.

## 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.
- 2025 – NBER-OFR Financial Market Frictions and Systemic 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**

### **Associate Editor:**

Journal of Financial Intermediation

### **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, Univ. of Michigan Mitsui finance conference 2025

### **Program Committee:**

WFA 2019-2026, FIRS 2019-2026, NY Fed Financial Intermediation conference 2019-2026, EFA 2020-2026, SFS Cavalcade 2025-2026, Oxford-ETH Zurich finance conference 2021-2025, WFA Best Paper Award on Financial Institutions Committee 2019, MFA Best Paper Award Committee 2022

## Teaching

MBA Investment and Portfolio Management, spring 2016 – 2025  
MBA Behavioral Finance, spring 2017 – 2025  
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  
Sharan Banerjee (economics PhD), *first placement*: KSPP, postdoctoral researcher  
Wentong Chen (economics PhD), *first placement*: Santa Clara University, assistant professor of economics  
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  
Haokun Sun (finance PhD), *first placement*: Stanford University, postdoctoral researcher  
Le Tang (finance PhD), *first placement*: Wisconsin Retirement System  
Current students: Changlun Lin (finance 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  
Sophia Alden, 2026-ongoing

## **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)  
Einaudi Faculty Innovation Grant, 2021-2022 (\$6,000), Institute for European Studies  
NBER Initiative on Market Frictions and Financial Risks grant 2024-2026 (\$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**

National Bureau of Economic Research, principal investigator, 2025-2026  
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  
Hobbies include tennis and classical music