

## **MALCOLM BAKER**

Curriculum Vitae

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Harvard Business School  
Baker Library 261  
Boston, MA 02163

phone: (617) 495-6566  
fax: (617) 495-6198  
mbaker@hbs.edu

### **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**

2010-           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**

2011- Program Director, Corporate Finance, National Bureau of Economic Research  
2009- Research Associate, National Bureau of Economic Research  
2008- Editorial Board, *European Financial Management*  
2007- 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**

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**

### **Refereed Articles**

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*, forthcoming. Formerly NBER Working Paper Series, No. 15551.

With Jeffrey Wurgler and Yu Yuan, "Global, Local, and Contagious Investor Sentiment," *Journal of Financial Economics*, forthcoming.

With Jeffrey Wurgler, "Comovement and Predictability Relationships Between Bonds and the Cross-Section of Stocks," *Review of Asset Pricing Studies*, forthcoming.

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), forthcoming. Formerly NBER Working Paper Series, No. 17333.

### **Working Papers**

With Yuhai Xuan, “Under New Management: Equity Issues and the Attribution of Past Returns,” Working Paper. Revise and Resubmit at *Journal of Finance*

With Jeffrey Wurgler, “Dividends as Reference Points: A Behavioral Signaling Model,” 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.