

# Baridhi Malakar

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## EDUCATION

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<b>Georgia Institute of Technology</b>	Atlanta, GA
Ph.D. in Finance	2023 (expected)
M.S. in Economics	2021
M.S. in Management	2019
<b>XLRI Jamshedpur</b>	Jamshedpur, India
M.B.A. in Finance	2014
<b>Indian Institute of Technology</b>	Roorkee, India
B.Tech. in Civil Engineering	2012

## RESEARCH

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Research Interests: Corporate Finance, Responsible and Sustainable Finance, Municipal Bonds

## JOB MARKET PAPER

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### **Fiduciary Duty in the Municipal Bonds Market**

I examine whether the imposition of fiduciary duty on municipal advisors affects bond yields and advising fees. Using a difference-in-differences analysis, I show that bond yields reduce by 9% after the imposition of the SEC Municipal Advisor Rule. Larger municipalities are more likely to recruit advisors after the rule is effective and experience a greater reduction in yields. However, smaller issuers do not seem to significantly benefit from the SEC Rule in terms of offering yield. Using novel hand-collected data, I find that the average advising fees paid by issuers does not increase after the regulation. Offering yields reduce due to lower markup at the time of underwriting, driven by issuers for whom advisors play a more significant ex-ante role in selecting underwriters. Overall, my results suggest that while fiduciary duty may mitigate the principal-agent problem between some issuers and advisors, it has limited effect on small issuers.

- FMA Annual Meeting Special PhD Paper Presentations, 2022 (scheduled)
- FMA Annual Meeting Doctoral Student Consortium, 2022 (scheduled)

## WORKING PAPERS

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### **Impact of Corporate Subsidies on Borrowing Costs of Local Governments: Evidence From Municipal Bonds**

- with Sudheer Chava and Manpreet Singh

- *Revise & Resubmit at Review of Finance*

NZFM 2021; National Tax Association (NTA) Annual Conference, 2021; CFEA 2021; European Finance Association (EFA), 2020; SFS Cavalcade NA, 2020\*; Brookings Institute Municipal Finance Conference, 2020\*; FMA Napa Conference, 2020<sup>†</sup>; TADC LBS, 2020<sup>†</sup>

### **Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments**

- with Sudheer Chava and Manpreet Singh

- *Best Paper Award* at the Annual Meeting of AEFIN Finance Forum, 2021

AFA 2023 (scheduled); MFA 2022; AREUEA/ASSA Meeting, 2022; India Finance Conference, 2021; AFBC 2021; CAFM 2021; NTA Graduate Poster Session, 2021; FMA 2021; Urban Economics Association - NA Meeting, 2021; AEFIN Finance Forum, 2021; AEFIN Ph.D. Mentoring Day, 2021; Atlanta Area Finance Ph.D. Brown Bag, 2021; Virtual Municipal Finance Workshop, 2020

## Do Managers Walk the Talk on Environmental and Social Issues?

- with Sudheer Chava and Wendi Du

UF Research Conference on Machine Learning in Finance, 2022\*; OCC Symposium on Climate Risk in Banking and Finance, 2022\*; CICF 2022\*; Eastern Finance Association, 2022\*; India Finance Conference, 2021; AFBC 2021\*; NZFM 2021\*; CEF Group Climate Finance Symposium, 2021\*; Conference on CSR, the Economy and Financial Markets, 2021\*; Tsinghua University Accounting Seminar, 2021\*

† Accepted but not presented; cancellation due to Covid-19    \* Co-author presentations

### RESEARCH EXPERIENCE

<b>Research Assistant</b> Federal Statistical Research Data Centre, US Census Bureau	2021 – present Atlanta, GA
<b>Graduate Research Assistant</b> Scheller College of Business, Georgia Institute of Technology	2017 – present Atlanta, GA

### TEACHING EXPERIENCE

• MGT 3079: Management of Financial Institutions ×2†	Spring 2020
• M.S. Quantitative and Computational Finance - Online Bootcamp	Summer 2022

† Transitioned to online teaching mid-semester due to Covid-19; teaching evaluations were suspended

### HONORS AND AWARDS

• Best Paper Award at the Annual Meeting of AEFIN Finance Forum	2021
• Center for the Enhancement of Teaching and Learning's Thank a Teacher Award, Georgia Tech	2020
• Institute Silver Medal for highest overall GPA in the Department, IIT Roorkee	2012
• Prabhakar Swarup Civil Engineering Award, Indian Institute of Technology Roorkee	2012
• Dr. H.P. Sinha Merit Scholarship, Indian Institute of Technology Roorkee	2011

### PROFESSIONAL SERVICE

• Ad-hoc referee for Journal of Banking and Finance	2022
• Served as Session Chair at the FMA Annual Meeting - Denver	2021
• Served as Session Chair at the New Zealand Finance Meeting (NZFM)	2021
• Organized the inaugural edition of Atlanta Area Finance Ph.D. Brown Bag	2021
• Served as Session Chair at the Urban Economics Association - North American Meeting	2021

### OTHER INFORMATION

Special Sworn Status: US Census Bureau, 2021 -

Citizenship: Indian

Languages: English, Hindi, Bengali

### REFERENCES

<b>Prof. Sudheer Chava</b> (Chair) Alton M. Costley Chair Professor of Finance Scheller College of Business Georgia Institute of Technology Ph: (404) 894-4371 <a href="mailto:sudheer.chava@scheller.gatech.edu">sudheer.chava@scheller.gatech.edu</a>	<b>Prof. Manpreet Singh</b> Assistant Professor of Finance Scheller College of Business Georgia Institute of Technology Ph: (404) 385-5330 <a href="mailto:manpreet.singh@scheller.gatech.edu">manpreet.singh@scheller.gatech.edu</a>	<b>Prof. Manasa Gopal</b> Assistant Professor of Finance Scheller College of Business Georgia Institute of Technology Ph: (404) 894-2600 <a href="mailto:manasa.gopal@scheller.gatech.edu">manasa.gopal@scheller.gatech.edu</a>
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