

May 2020

RAMIN P. BAGHAI

Stockholm School of Economics • Department of Finance

Sveavägen 65 • 113 83 Stockholm, Sweden

Phone: +46 (0)8 736 9296 • E-mail: ramin.baghai@hhs.se • Web: www.aminbaghai.com

ACADEMIC APPOINTMENTS

CURRENT

05/2017 – Associate Professor of Finance (with tenure), Stockholm School of Economics (SSE)
06/2016 – Program Director, Ph.D. Program in Finance, SSE
07/2017 – Research Fellow, Swedish House of Finance (SHoF)
11/2017 – Research Affiliate, Centre for Economic Policy Research (CEPR)
04/2019 – Research Member, European Corporate Governance Institute (ECGI)
05/2016 – Member, Labor and Finance Group

PAST

2012 – 2017 Research Associate, Swedish House of Finance (SHoF)
2011 – 2017 Assistant Professor of Finance, Stockholm School of Economics
2011 – 2012 Research Fellow, The Institute for Financial Research (SIFR)
2004 – 2005 Research and Teaching Assistant, Vienna University of Economics and Business

EDUCATION

London Business School, Ph.D. in Finance, 2011
Harvard University, Dept. of Economics, Visiting Fellow, 2009
London Business School, M.Res. in Finance, 2008
London School of Economics and Political Science, M.Res. in Economics, 2006
Center for Central European Financial Markets (now Vienna Graduate School of Finance),
Postgraduate Diploma in Finance, 2005
University of Wisconsin at Madison, Dept. of Economics, Visiting student, 2002
Vienna University of Economics and Business, Mag. (M.Sc. equivalent), Business Economics, 2002

RESEARCH FIELDS

Corporate Finance, Labor and Finance, Credit Markets

PUBLISHED AND FORTHCOMING PAPERS

“Wrongful Discharge Laws and Innovation,” with Viral Acharya and Krishnamurthy Subramanian;
The Review of Financial Studies, 2014, 27(1): 301-346.

“Have Rating Agencies Become More Conservative? Implications for Capital Structure and Debt Pricing,” with Henri Servaes and Ane Tamayo; *The Journal of Finance*, 2014, 69(5): 1961-2005.

“Labor Laws and Innovation,” with Viral Acharya and Krishnamurthy Subramanian; *The Journal of Law and Economics*, 2013, 56(4): 997-1037.

“Non-Rating Revenue and Conflicts of Interest,” with Bo Becker; *The Journal of Financial Economics*, 2018, 127(1): 94-112.

“Reputations and Credit Ratings: Evidence from Commercial Mortgage-backed Securities,” with Bo Becker; *The Journal of Financial Economics*, 2020, 135(2): 425-444.

“Talent in Distressed Firms: Investigating the Labor Costs of Financial Distress,” with Rui Silva, Viktor Thell, and Vikrant Vig; *The Journal of Finance*, forthcoming.

WORKING PAPERS

“Teams and Bankruptcy,” with Rui Silva and Luofu Ye; *The Review of Financial Studies*, revise & re-submit

“Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry,” with Mariassunta Giannetti and Ivika Jäger

“The Private Use of Credit Ratings: Evidence from US Fixed-Income Mutual Funds,” with Bo Becker and Stefan Pitschner

“The Impact of Going Public on the Firm’s Human Capital,” with Rui Silva

“Shades of Green: Why Firms Issue Green Bonds,” with Bo Becker and Peter Feldhütter

“Equity Ownership and Product Prices”

“Corporate Governance and Extraordinary Earnings Repatriations: Evidence from the American Jobs Creation Act”

CONFERENCES, SEMINARS, AND DISCUSSIONS

(* indicates selected conference presentations by co-authors)

2020 (includes scheduled and postponed)

AFA Annual Meeting; VATT Institute for Economic Research (Helsinki); GSU-RFS Fintech Conference; Third Short-Term Funding Markets (STFM) Conference

2019 LBS Alumni 2019 Workshop; Bundesbank / CEPR Conference on Regulating Financial Markets; European Summer Symposium in Financial Markets (Gerzensee); EFA Annual Meeting (session chair, discussion); 15th European Winter Finance Summit (discussion); UNC/Duke Entrepreneurship Conference; RFS World Symposium on Investment Research*; FIRS Annual Meeting*; WFA Annual Meeting; CityU of Hong Kong International Finance Conference on Corporate Finance and Financial Markets; 2019 Conference on Finance, Labor and Inequality (Capri)*; SFS Cavalcade Asia-Pacific*; Corporate governance and investor activism workshop (Stockholm; discussion); University of Texas at Dallas, Banque de France, NHH Bergen, Swedish Ministry of Finance, University of Mannheim, European Securities and Markets Authority (ESMA), VU Amsterdam

- 2018 AFA Annual Meeting*; 4Nations Cup; RCFS Conference in Baha Mar*; Lancaster University Finance workshop; 3rd Annual CEPR Symposium; EFA Annual Meeting*; Gerzensee (evening)*; 1st Endless Summer Conference on Financial Intermediation and Corporate Finance*; SOLE Annual Meeting (Toronto); FIRS Annual Meeting; BoF/CEPR Conference on Money in the Digital Age*; University of Kentucky Finance Conference (discussion); 10th Anniversary of Financial Crisis Conference (Chicago Booth)*; Nordic Initiative for Corporate Economics conference (Stockholm); Labor and Finance Group Meeting (DC); 7th Luxembourg Asset Management Summit; 6th HEC Paris Workshop on “Banking, Finance, Macroeconomics, and the Real Economy”; ECB Money Market Workshop
- 2017 Gerzensee*; SITE Labor and Finance conference*; EFA Annual Meeting (2 papers, session chair); AFA Annual Meeting; Chicago Financial Institutions Conference; Adam Smith Workshops, Paris*; UNC / Duke Corporate Finance conference*; NBER Corporate Finance Summer Institute*; Nordic Finance Network PhD Workshop (discussion); 20th ICEF Anniversary Economics Conference in Moscow; University of Lugano
- 2016 Adam Smith Workshops, Oxford*; WFA; SFS Finance Cavalcade; 13th Annual Conference in Financial Economics Research, IDC, Israel*; FIRS (discussion); Inaugural India Research conference of NYU Stern (invited presentation); LBS Summer Finance Symposium; FMA Applied Finance Conference; China International Conference in Finance (presentation and discussion); FMA Annual Meeting (2 papers, discussion); EFA Annual Meeting*; Credit Ratings Conference at Carnegie Mellon; 3rd Labor and Finance Group Meeting in Boulder, CO (early ideas session); NFN Young Scholars Nordic Finance Workshop
- 2015 Swedish Ministry of Finance; Stockholm School of Economics (SHoF) brownbag seminar; WU-Wien (VGSF) brownbag seminar; Bocconi University, Dept. of Finance; University of Piraeus, Dept. of Banking and Financial Management; Frankfurt School of Finance & Management; Humboldt-Universität, Finance-Accounting Seminar; 7th annual Workshop of the Nordic Corporate Governance Network (presentation and discussion); NYU-NSE Conference on Indian Capital Markets; EFA Vienna (session chair, discussion); Carnegie Mellon University Conference on "The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries" (discussion); CSEF-EIEF-SITE Labor Conference*; University of Chicago Organizations and Markets Conference*
- 2014 Lund University; FIRS (discussion)
- 2013 Stockholm School of Economics / SHOF
- 2012 American Finance Association Annual Meeting; European Finance Association Annual Meeting (presentation and two discussions); Research Institute of Industrial Economics – IFN
- 2011 European Finance Association Annual Meeting (discussion); University of Illinois-Urbana Champaign; Swiss Finance Institute / University of Lugano; Copenhagen Business School; London School of Economics; NHH Bergen; Stockholm School of Economics; Washington University in St. Louis; Indiana University; Johns Hopkins University; Case Western Reserve University; Third Paris Spring Corporate Finance Conference

- 2010 American Finance Association Annual Meeting; Australasian Banking and Finance conference*; NBER Corporate Finance Summer Institute*; Entrepreneurial Finance and Innovation Conference (EFIC)*; London Business School PhD seminar
- 2009 MIT Sloan PhD Brownbag; Western Finance Association Annual Meeting; American Law and Economics Annual Meeting; Cambridge University - Centre for Business Research; London Business School PhD seminar; NBER Summer Institute on Innovation Policy and the Economy*; NBER Summer Institute on Law and Economics*, Summer Research Conference in Finance at the Indian School of Business (ISB)*
- 2008 European Finance Association Annual Meeting (discussion); London Business School PhD seminar; Eighth Annual Trans-Atlantic Doctoral Conference

SCHOLARSHIPS, GRANTS, AND AWARDS

Referee of the Year Award, *Review of Corporate Finance Studies*, 2019

Vinnova grant "Research on financial markets" (1,570,000 SEK, with B. Becker and S. Pitschner), 2019

Vinnova grant "Research on financial markets" (1,028,000 SEK, with L. Bach and P. Strömberg), 2019

Nasdaq Nordic Foundation grant (415,000 SEK), 2019

Nasdaq Nordic Foundation grant (337,000 SEK, with Laurent Bach and Per Strömberg), 2017

Nasdaq Nordic Foundation grant (250,000 SEK), 2017

MISTRA "Sustainability in Financial Markets" grant (400,000 SEK, with Laurent Bach and Per Strömberg), 2015

Hans Dalborg Award (500,000 SEK), 2015

SSE conference travel scholarship, 2012, 2016

NSE – NYU Stern Initiative on the Study of Indian Capital Markets Research Grant (10,000 USD, with Bo Becker), 2014

Nasdaq OMX, Research Scholarship, 2011-2012

American Finance Association, Travel Grant, 2010

London Business School, PhD Programme Financial Award, 2006-2010

Economic and Social Research Council, Graduate scholarship, 2006-2010

Fulbright Commission, Fulbright Scholarship for PhD studies in US, 2006 (declined)

European Commission, Marie Curie Fellowship, 2005-2006

Vienna University of Economics and Business, Joint-Study Scholarship (Academic Exchange Scholarship), 2002

Vienna University of Economics and Business, Merit Scholarship ("Leistungsstipendium"), 2000

TEACHING

Topics in Corporate Finance (PhD; SSE); lectures (2016, 2018, 2020)

Finance II: Corporate Finance (BSc; SSE), 2014 – 2019; lectures; avg. eval. (2014): 5.8 /7.0

Introduction to Corporate Finance (BSc; SSE), 2012; lectures; avg. eval.: 5.8 /7.0

Fundamentals of Corporate Finance (MSc; SSE), 2011, 2012; lectures; avg. eval. (2011): 5.8 /7.0

Foundations of Finance (MSc; LBS), 2008; tutorials; avg. eval.: 4.8/5.0

Capital Markets and Financing (MBA, EMBA, EMBA Dubai campus; LBS), 2006-2010; tutorials; representative eval.: 4.1/5.0

Corporate Finance Modular Programme (Module 2 of Executive Programme; LBS), 2007-2009; tutorials
Economics B (BSc; LSE), 2005-2006; classes (tutorials)
Corporate Finance (Mag.—MSc equiv., WU Wien), 2004, 2005; lectures
International Mergers and Acquisitions (Mag.—MSc equiv., WU Wien), 2005; lectures

REFEREEING

American Economic Review, European Economic Review, European Financial Management, Financial Management, FinanzArchiv / Public Finance Analysis, Industrial Relations, International Journal of the Economics of Business, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Credit Risk, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Managerial Finance, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies
Research Grants Council of Hong Kong; Israel Science Foundation; Social Sciences and Humanities Research Council of Canada

PROGRAM COMMITTEE

FIRS (2018, 2019, 2020); WFA (2018, 2019, 2020); EFA (2017, 2018, 2019, 2020); EFA Doctoral Tutorial Workshop (2018, 2019, 2020); NFA (2018, 2019, 2020); MFA (2019); EFMA Symposium on Finance and Real Economy (2017)

OTHER SERVICE

Nordic Finance Network Board Member, 2017-
Ph.D. Finance Recruitment Coordinator; 2012-
B.Sc. Program task force; 2014
Faculty Recruitment; 2012-
Finance Brownbag Seminar series organizer; 2012-2016
Bachelor Theses and Master Thesis supervision; 2012-
PhD supervision (committee member): Alberto Allegrucci; Ivika Jäger; Viktor Thell; Katarina Warg; Jiaxin Wu
Member of the PhD grading committee or external examiner: Markus Ibert (SSE), Tolga Demir (SSE), Mário Meiraas (NOVA); Negar Ghanbari (NHH Bergen)

ADDITIONAL INFORMATION

Austrian citizen (EU)
Civilian service (alternative to military service) completed