

## RAMIN P. BAGHAI

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### ACADEMIC APPOINTMENTS

#### CURRENT

- 05/2017 – Associate Professor of Finance (with tenure), Stockholm School of Economics (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)
- 01/2021 – Co-Director, Sustainable Finance Initiative, Mistra Center for Sustainable Markets (SSE)
- 05/2016 – Member, Labor and Finance Group

#### PAST

- 2016 – 2020 Program Director, Ph.D. Program in Finance, SSE
- 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.
- “Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry,” with Mariassunta Giannetti and Ivika Jäger; *The Journal of Financial and Quantitative Analysis*, forthcoming.

## WORKING PAPERS

- “Teams and Bankruptcy,” with Rui Silva and Luofu Ye; *The Review of Financial Studies*, revise & re-submit
- “The Use of Credit Ratings in Financial Markets,” 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
- “Corporate Restructuring and the Mental Health of Employees,” with Laurent Bach, Marieke Bos, and Rui Silva
- “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)

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| 2021 | Utrecht University  |
| 2020 | AFA Annual Meeting; EFA Annual Meeting (discussion); 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)*; 1 <sup>st</sup> 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); 20 <sup>th</sup> 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

Teacher of the Year Award (Bachelor's programs), Stockholm School of Economics, 2020  
Nasdaq Nordic Foundation grant (872,000 SEK, with L. Bach, M. Bos, R. Silva), 2020  
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 L. Bach and P. Strömberg), 2017  
Nasdaq Nordic Foundation grant (250,000 SEK), 2017  
MISTRA "Sustainability in Financial Markets" grant (400,000 SEK, with L. Bach and P. 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 B. 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**

Finance II: Corporate Finance (BSc SSE), 2014 – 2021; evaluation (2020): median 7/7

Finance 108: Foundations (EMBA, SSE), 2020, 2021

Finance 109: Financial Management elective (EMBA, SSE), 2020

Topics in Corporate Finance (PhD SSE), 2016, 2018, 2020, 2021

Introduction to Corporate Finance (BSc SSE), 2012; lectures; evaluation: median 6/7

Fundamentals of Corporate Finance (MSc SSE), 2011, 2012; lectures; evaluation: median 6/7

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, 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, Journal of Financial Services Research, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies, etc.

Research Grants Council of Hong Kong, Israel Science Foundation, Social Sciences and Humanities Research Council of Canada

## **PROGRAM COMMITTEE**

FIRS (2018 – 2021); WFA (2018 – 2021); EFA (2017 – 2021); EFA Doctoral Tutorial Workshop (2018 – 2021); NFA (2018 – 2021); MFA (2019); EFMA Symposium on Finance and Real Economy (2017)

## **OTHER SERVICE**

Co-organizer of the “SHOF-ECGI Conference on sustainable finance and corporate governance”, 2020  
Nordic Finance Network Board Member, 2017-2020

Ph.D. Finance Recruitment Coordinator; 2012-2020

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 (S&P); Ivika Jäger (Aalto University Business School); Viktor Thell (Finansinspektionen); 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