

# 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: Responsible and Sustainable Finance, Corporate 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*)

- New Zealand Finance Meeting (NZFM), Auckland University of Technology, 2021
- National Tax Association (NTA) Annual Conference, 2021
- Conference on Financial Economics and Accounting (CFEA), 2021
- European Finance Association (EFA) Annual Meeting, 2020
- SFS Cavalcade North America, 2020
- Brookings Institute Annual Municipal Finance Conference, 2020
- FMA Napa Conference, 2020†
- Trans Atlantic Doctoral Conference (TADC) LBS, 2020†

### **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

- American Finance Association (AFA) Annual Meeting - New Orleans, 2023 (scheduled)

- Midwest Finance Association (MFA) Annual Meeting - Chicago, 2022
- AREUEA/ ASSA Meeting, 2022
- India Finance Conference, 2021
- Australasian Finance & Banking Conference, 2021
- Conference on Asia-Pacific Financial Markets (CAFM), 2021
- National Tax Association (NTA) Graduate Poster Session, 2021
- FMA Annual Meeting - Denver, 2021
- Urban Economics Association - North American Meeting, 2021
- Annual Meeting of AEFIN Finance Forum, 2021
- AEFIN Ph.D. Mentoring Day - Finance Forum, 2021
- Atlanta Area Finance Ph.D. Brown Bag, 2021
- Virtual Municipal Finance Workshop at University of Notre Dame, 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 (scheduled)
- OCC Symposium on Climate Risk in Banking and Finance, 2022
- China International Conference in Finance, 2022
- Eastern Finance Association, 2022
- India Finance Conference, 2021
- Australasian Finance & Banking Conference, 2021
- New Zealand Finance Meeting (NZFM), Auckland University of Technology, 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

## PRESENTATIONS

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| • Midwest Finance Association (MFA) Annual Meeting - Chicago | 2022 |
| • AREUEA/ ASSA Meeting                                       | 2022 |
| • India Finance Conference × 2                               | 2021 |
| • Australasian Finance & Banking Conference                  | 2021 |
| • New Zealand Finance Meeting (NZFM)                         | 2021 |
| • Conference on Asia-Pacific Financial Markets (CAFM)        | 2021 |
| • National Tax Association (NTA) Annual Conference           | 2021 |
| • National Tax Association (NTA) Graduate Poster Session     | 2021 |
| • Conference on Financial Economics and Accounting (CFEA)    | 2021 |
| • FMA Annual Meeting   | 2021 |
| • AEFIN Annual Meeting - Finance Forum                       | 2021 |
| • AEFIN Ph.D. Mentoring Day - Finance Forum                  | 2021 |
| • Atlanta Area Finance Ph.D. Brown Bag                       | 2021 |
| • Urban Economics Association - North American Meeting       | 2021 |
| • European Finance Association (EFA) Annual Meeting          | 2020 |

## RESEARCH EXPERIENCE

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

## TEACHING EXPERIENCE

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|---|-------------|
| • MGT 3079 (A): Management of Financial Institutions <sup>†</sup> | Spring 2020 |
| • MGT 3079 (B): Management of Financial Institutions <sup>†</sup> | Spring 2020 |
| • M.S. Quantitative and Computational Finance - Online Bootcamp   | Summer 2022 |

<sup>†</sup> Transitioned to online teaching mid-semester due to Covid-19

## HONORS AND AWARDS

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|---|------|
| • 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 |

## REFEREEING

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- Journal of Banking and Finance

## PROFESSIONAL SERVICE

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|---|------|
| • 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 |

## PROFESSIONAL EXPERIENCE

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<b>Corporate Treasury Advisory</b>	2015–2017
HDFC Bank	Mumbai, India
<b>Associate, Investment Banking</b>	2014–2015
EY Transaction Advisory Services	Mumbai, India
<b>Summer Associate</b>	2013
Tata Administrative Services	Mumbai, India
<b>Summer Intern</b>	2011
Tata Steel Ltd.	Jamshedpur, India

## OTHER INFORMATION

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Special Sworn Status: US Census Bureau, 2021 -  
Citizenship: Indian  
Languages: English, Hindi, Bengali

## REFERENCES

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<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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