

# Malcolm Wardlaw

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## Education

Ph.D. Finance, University of Texas at Austin, Austin, TX, 2011

B.A. Economics, May 2000, Rice University, Houston, TX, 2000

## Employment

Terry School of Business, University of Georgia, Associate Professor of Finance  
(2023 - )

Terry School of Business, University of Georgia, Assistant Professor of Finance  
(2019 - 2023)

Ross School of Business, University of Michigan, Visiting Assistant Professor of Finance  
(2017- 2019)

Jindal School of Management, University of Texas at Dallas, Assistant Professor of  
Finance (2011 - 2019)

## Fields of Interest

Corporate Finance, Banking and Financial Institutions, Labor and Finance, Text Analytics

## Research

### *Published and Forthcoming Papers*

Cohn, Jonathan, Travis Johnson, Zack Liu, and Malcolm Wardlaw “Past is Prologue: Inference from the Cross Section of Returns Around an Event”, *Journal of Financial Economics* (Accepted 2025)

Traweek, Virginia and Malcolm Wardlaw “Societal Inequality and Financial Market Participation: Evidence from the Freedman’s Savings Bank”, *Review of Financial Studies* (2025)

Traweek, Virginia and Malcolm Wardlaw “Racial Violence, Political Representation, and the threat to Banks as Open Access Institutions”, *Journal of Banking and Finance* (2025)

Cohn, Jonathan, Zack Liu and Malcolm Wardlaw “Count (and Count-Like) Data in Finance”, *Journal of Financial Economics* (2022)

Cohn, Jonathan, Nicole Nestoriak, and Malcolm Wardlaw “Private equity buyouts and workplace safety”, *Review of Financial Studies* (2021)

“Measuring Mutual Fund Flow Pressure as Shock to Stock Returns”,  
*Journal of Finance* (2020)

Cohn, Jonathan, and Malcolm Wardlaw, “Firm Financing and Workplace Safety.”,  
*Journal of Finance* (2016)

Lowery, Richard, Ari Kang, and Malcolm Wardlaw, “The Costs of Closing Failed Banks: A Structural Estimation of Regulatory Incentives.”, *Review of Financial Studies* (2015)

### *Working Papers*

“Complexity, Standardization, and the Design of Loan Agreements”  
(with Bernhard Ganglmair)

“The Decline of U.S. Workplace Injuries, Improvements in Safety, and Changes in Occupational Composition” (with Jonathan Cohn)

“Complementarities in Corporate Bond Design” (with Robert Kieschnick)

“Information, competition, and investment sensitivity to peer stock prices”  
(with Arzu Ozoguz and Michael J. Rebellio)

“Can a Platform-Pays Mechanism reduce Credit Ratings Bias?” (with Indraneel Chakraborty and Alessio Saretto)

“Investment, Cash Flow, and the Structure of Corporate Debt Covenants”  
(with Richard Lowery)

### *Short Papers*

Traweek, Virginia, and Malcolm Wardlaw, “Freedman’s Savings and Trust Bank Passbook and Dividend Repayment Records”, *Journal of Slavery and Data Preservation* (2022)

### *Work in Progress*

Macroeconomic conditions and the Customization of Loan Contracts (with Bernhard Ganglmair)

Stability and Stabilization in Unpegged Asset Markets (with Weifeng Li, Steven Malliaris, Daniel Rettl)

- Currently supported by a \$30,000 Terry College seed grant

## Professional Activities

Referee for: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Management Science*, *Journal of Banking and Finance*

Conference Discussions: 2012 SFS Cavalcade, 2013 SFS Cavalcade, 2014 FMA Meetings (2), 2013 Lone Star Finance Conference, 2017 NFA Meetings (2), 2017 UTD Spring Finance Conference, 2018 UT Alumni Conference, 2018 RCFS Annual Conference, 2018 WFA Meetings, 2018 NFA Meetings, 2019 AEA Meetings, 2019 MFA Meetings, 2019 FIRS Conference, 2019 Australia Finance and Banking Conference, 2020 SFS Cavalcade, 2021 AFA Meetings, 2022 CICF, 2023 South Carolina FIFA conference, 2024 MFA Meetings, 2025 AFA Meetings, 2025 Society of Labor Economist Annual Meetings, 2025 CFEA

Invited Seminars: University of Rochester (2012), University of Texas at San Antonio (2015), Bureau of Labor Statistics (2015), University of Oklahoma (2016), Securities and Exchange Commission (2016), Vanderbilt University (2016), University of Alabama (2020), Deakin University (2021), National University of Singapore (2021), Clemson University (2022), University of Colorado (2022), Auburn University (2023), Virginia Tech (2024), City University of Hong Kong (2025)

## Teaching

### *University of Texas at Dallas*

MBA Financial Management (MBA Core) (2012-2016) – 4.7 to 4.9 instructor rating  
Ph.D. Theoretical Corporate Finance (2013)  
Ph.D. Empirical Corporate Finance (2014-2015)

### *University of Michigan*

Undergraduate Financial Management (2017-2019)

### *University of Georgia*

Managerial Finance (2020 – Present)  
Financial Derivatives (2024 – Present)

## Pre-academic employment

McKinsey and Company, Houston TX, Business Analyst (2000-2002)  
R7 Solutions, Houston, TX, Director of Sales and Marketing (2004-2005)

## Additional Information

Dual Citizen, U.S. and United Kingdom