

Malcolm Wardlaw

Associate Professor of Finance
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Education

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

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

Employment

Terry College of Business, University of Georgia, Associate Professor of Finance
(2023 – Present)

Terry College 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

Honors and Awards

Best Paper Award, Financial Research Association (FRA) Annual Meeting, for “Count (and Count-Like) Data in Finance” (2021)

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* (2026)

Traweek, Virginia, and Malcolm Wardlaw, “Societal Inequality and Bank Deposit Dynamics: 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, “Financing Constraints and Workplace Safety”, *Journal of Finance* (2016)

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

Working Papers

“The Contracts Not Written: Measuring Covenant Tightness with LLM-Generated Synthetic Counterfactuals” (with Daniel Rettl)

“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)

“Complementarity in Bond Design” (with Robert Kieschnick)

“Information, Competition, and Investment Sensitivity to Peer Stock Prices” (with Arzu Ozoguz and Michael J. Rebello)

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

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, and Daniel Rettl)

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

Software

csestudy: Stata, Python, and R packages for efficient inference in cross-sectional event studies, implementing Cohn, Johnson, Liu, and Wardlaw (2026). The Stata package is distributed through SSC. github.com/MalcolmWardlaw/csestudy

Professional Activities

Referee for: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Management Science*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Asia-Pacific Journal of Financial Studies*, *Financial History Review*, *Nature*

Program Committees: Western Finance Association Annual Meeting (2022 to 2026), SFS Cavalcade North America (2023 to 2026), Financial Research Association Annual Meeting (2025), Midwest Finance Association Annual Meeting (2026), Colorado Finance Summit (2016 to 2019, 2025 to 2026), Texas Finance Festival (2020, 2024 to 2026), Journal of Corporate Finance Conference, Milan (2025)

Other Professional Service: Organizer, UGA Fall Finance Conference (2023 to present), Track Chair, Financial Institutions and Markets, FMA Annual Meeting (2025), Session Chair, MFA Annual Meeting (2019), Session Chair, FIRS Conference (2026), Grant Reviewer, Swiss National Science Foundation (2021)

Conference Presentations: 2011 WFA Meetings, 2012 EFA Meetings, 2013 AFA Meetings, 2013 Econometric Society North American Summer Meeting, 2014 Lone Star Finance Conference, 2015 SFS Cavalcade, 2015 Econometric Society World Congress, 2015 NFA Meetings, 2015 UT Alumni Conference, 2016 AFA Meetings, 2016 Young Scholars Finance Consortium, 2016 Lone Star Finance Conference, 2017 WFA Meetings, 2017 EFA Meetings, 2017 UNC Private Equity Research Symposium, 2018 Conference on Empirical Legal Studies, 2019 AEA Meetings, 2019 MFA Meetings, 2019 FIRS Conference, 2019 WFA Meetings, 2019 Australia Finance and Banking Conference, 2021 SFS Cavalcade, 2021 FRA Annual Meeting, 2021 UGA Symposium on Recognition, Reconciliation, and Redress, 2022 AFA Meetings, 2024 Labor and Finance Group Conference

Conference Discussions: 2012 SFS Cavalcade, 2013 SFS Cavalcade, 2013 Lone Star Finance Conference, 2014 FMA Meetings (2), 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, 2021 Texas Finance Festival, 2022 MFA Meetings, 2022 CICEF, 2023 UT Alumni Conference, 2023 South Carolina FFA Conference, 2023 Disclosure, Information Sharing, and Secrecy Workshop, 2024 MFA Meetings, 2025 AFA Meetings, 2025 Society of Labor Economists Annual Meetings, 2025 UIC Finance Conference, 2025 CFEA, 2026 FIRS Conference, 2026 UT Alumni Conference

Invited Seminars: University of Rochester (2012), University of Texas at San Antonio (2015), Bureau of Labor Statistics (2015), Vanderbilt University (2016), University of Oklahoma (2017), Securities and Exchange Commission (2017), ZEW Mannheim (2019), Texas Christian University (2019), 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), Nova School of Business and Economics (2026), INSEAD (2026), University of Mannheim (2026), Goethe University Frankfurt (2026)

Teaching

University of Texas at Dallas

MBA Financial Management (MBA Core) (2012 – 2016)
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)

Doctoral Advising

Dissertation advisor: Seong Byun (University of Texas at Dallas, 2014), placed at University of Mississippi
Dissertation advisor: Virginia Traweck (University of Michigan, 2022), placed at Texas Christian University
Dissertation committee member: Anthony Waikel (University of Georgia)
Dissertation committee member: Hang Dong (University of Georgia)

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