

ANDREW C. BAKER

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WORK EXPERIENCE

Berkeley Law School
Assistant Professor

2022-

EDUCATION

Stanford Graduate School of Business
PhD in Business Administration
Focus: Accounting

August 2016 - June 2021

Stanford Law School
Juris Doctor
Senior Editor and Articles Committee, Stanford Law Review

August 2014 - June 2017

Georgetown University
Edmund A. Walsh School of Foreign Service
Bachelor of Science: International Economics
Magna Cum Laude, Omicron Delta Epsilon Economics Honor Society.

August 2006 - December 2009

PUBLISHED WORKS

1. **How Much Should We Trust Staggered Difference-In-Differences Estimates?**
Journal of Financial Economics (Forthcoming) (Joint with David Larcker and Charles Wang)
2. **Machine Learning and Predicted Returns for Event Studies in Securities Litigation**
Journal of Law, Finance, and Accounting (2020) (Joint with Jonah Gelbach)
3. **Dual-Class Index Exclusion**
Virginia Law & Business Review (2019) (Joint with Andrew Winden)
4. **Single-Firm Event Studies, Securities Fraud, and Financial Crisis: Problems of Inference**
Stanford Law Review (2016)

WORKS IN PROGRESS

1. **The Effects of Hedge Fund Activism (Job Market Paper)**

In this paper I explore the relationship between the rise of hedge fund activism and firm outcomes, using a study design that explicitly takes into account how activists pick their targets. Contrary to much prior work, I find no evidence that activism is associated with increased firm operating performance or significant long-term returns once comparing to firms based on their similarity to the targets. However, activism does increase firm payouts to shareholders and decreases investment, consistent with the argument of many critics of activism. I also find that firm-level employment declines significantly following a targeting event, and that the subset of firms that experience an increase in operating performance also engage in higher levels of tax avoidance. The deregulation of proxy access rules, wholesale de-staggering of corporate boards, and the rise in importance of proxy advisory firms who frequently recommend voting for activist proposals have made firms more susceptible to aggressive activism over the past three decades. The results in this paper, coupled with the rhetorical shift in focus from short-term profits to sustainable growth by large institutional investors, suggest a re-framing of the public debate over the benefits of shareholder activism.

2. Do State Antitakeover Provisions Matter?

A longstanding debate over the role of state antitakeover provisions has emerged among scholars in law and finance. Corporate law practitioners and researchers argue that the second generation of antitakeover statutes were made redundant by the affirmation of rights plans, while empirical scholars have found wide-ranging effects from their adoption when used as an exogenous shocks to managerial entrenchment. This paper subjects the standard approach used in the empirical literature to a series of straightforward sensitivity analyses, consistent with the present best practice in panel data analysis. Contrary to the majority of published research, there is scant evidence for a consistent and reliable effect of antitakeover statute adoption on common firm outcome measures. These findings are consistent with the legal argument that takeover statutes provide little additional takeover deterrence in the presence of a “shadow pill.”

PRESENTATIONS

- **2022** Conferences on Empirical Legal Studies, March 2022; 2022 Philip Brown Seminar Series, University of Western Australia, March 2022; Google Econometrics Workshop; March 2022; Columbia Law and Economics Workshop, April 2022; 2022 Global Corporate Governance Colloquium, University of Oxford, June 2022; ECGI Global Corporate Governance Colloquium, June 2022.
- **2021** LSE-UCL Law & Finance Seminar, March 2021; Stanford Law and Economics Seminar, March 2021; Harvard Business School Doctoral Workshop, March 2021; UC Denver Metrics Discussion Series, May 2021; The Urban Institute, May 2021; American Law and Economics Association Annual Meeting, University of Chicago, October 2021; Northwestern University Law and Economics Colloquium, September 2021; International Junior Scholars Forum in Law and Social Science, University of Chicago / ETH Zurich / Tsinghua University, October 2021; Victoria University of Wellington, November 2021.
- **2020**: Stitch Fix Internal Seminar, March 2020; Monash University SoDa Labs Webinar Series, September 2020; Michigan/Florida/UVA Law and Economics Seminar, December 2020.
- **2019**: Journal of Law, Finance, and Accounting (JLFA) 2019 Conference.
- **2016**: American Law and Economics Association Annual Meeting, Harvard University, May 2016.

ASSOCIATIONS

Bar Admission: Connecticut.