

CURRICULUM ITAE

Christopher F. Baum

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Department of Economics

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Email:

Visiting Professor, KTH Royal Institute of Technology, Stockholm, 2018
GLO Fellow, Global Labor Organization, 2017–
LCC Research Affiliate, ARC Centre of Excellence for Children and Families over the Life Course,
Brisbane, Australia, 2016–
Invited Lecturer, Global Initiative Program, Bank of Korea, 2017
Visiting Fellow, School of Economics & Finance, Queensland University of Technology, 2014–2018
Visiting Lecturer, WTO Chairs Programme, University of Mauritius, 2013
Invited Lecturer, University of Birmingham, 2013
Invited Lecturer, Durham Business School, 2011–2012
Invited Lecturer, International Monetary Fund, IMF Institute, 2011
Visiting Research Professor, OFCE / SKEMA Business School, Sophia Antipolis, 2011
Invited Lecturer, Cologne Graduate School in Management, Economics and Social Sciences,
Universität zu Köln, 2010
Invited Lecturer, Melbourne Institute of Applied Economic and Social Research, 2010
Invited Lecturer,

PEER-REVIEWED ARTICLES

"Association of State Drug Laws with Nonmedical Use of Prescription Medications in Adolescents," with *Journal of Addiction Medicine* !

"Associations between e-A2 sc q 0

"Stochastic volatility, jumps and leverage in energy and stock markets: evidence from high frequency data," with Paola Zerilli and Liyuan Chen, 2021. *Energy Economics*, 93, 104481.

"The Impact of Uncertainty on Financial Institutions: A Cross-

"The downstream effects of state tobacco control policies on maternal smoking during pregnancy and birth outcomes," with Summer Sherburne Hawkins, 2019. *Drug and Alcohol Dependence*, 205, 107634.

"Advice on using heteroscedasticity based identification," with Arthur Lewbel, 2019. *Stata Journal*, 19:4, 757-767.

"Associations between gun laws and suicides," with Marco Ghiani and Summer Sherburne Hawkins, 2019. *American Journal of Epidemiology*, 188:7, 1254-1261.

"Invited Editorial: Policy evaluation with incomplete data: Assessing the ACA breastfeeding provision," with Summer Sherburne Hawkins and Alice Noble, 2018. *American Journal of Public Health*, 108:2, 164–166.

"Response surface models for the Elliott, Rothenberg, and Stock unit-root test

"What do Chinese Macro Announcements Tell Us About the World Economy", with Alexander Kurov and Marketa Halova Wolfe, 2015. *Journal of International Money and Finance*, 59:100-122.

"Associations of tobacco control policies with birth outcomes," with Summer Sherburne Hawkins, Emily Oken and Matthew W. Gillman, 2014. *JAMA Pediatrics*, 168:11, e142365.

"The impact of state cigarette taxes on disparities in maternal smoking during pregnancy," with Summer Sherburne Hawkins, 2014. *American Journal of Public Health*, 104:8, 1464-1470.

"Happily ever after? Pre- and Post-Disaster determinants of happiness among survivors of Hurricane Katrina," with Rocio Calvo, Mariana Arcaya, Sarah R. Lowe and Mary C. Waters, 2015. *Journal of Happiness Studies*, 16:2, 427-442.

"Evaluating the impact of the Baby-Friendly Hospital Initiative on breastfeeding rates: a multi-state analysis," with Summer Sherburne Hawkins, Ariel Dora Stern and Matthew W. Gillman, 2015. *Public Health Nutrition*, 18:2, 189-197.

"Parliamentary Election Cycles and the Turkish Banking Sector", with Mustafa Caglayan and Oleksandr Talavera, 2010. *Journal of Banking and Finance*, 34, 2709-2719.

"Macroeconomic Uncertainty and Credit Default Swap Spreads", with Chi Wan, 2010. *Applied Financial Economics*, 20, 1163-1171.

"On the Sensitivity of Firms' Investment to Cash Flow and Uncertainty," with Mustafa Caglayan and Oleksandr Talavera, 2010. *Oxford Economic Papers*, 62, 286-306.

"On the Sensitivity of the Volume and Volatility of Bilateral Trade Flows to Exchange Rate Uncertainty", with Mustafa Caglayan, 2010. *Journal of International Money and Finance*, 29, 79-93.

"The Impact of Macroeconomic Uncertainty on Firms' Changes in Financial Leverage", with Atreya Chakraborty and Boyan Liu, 2010. *International* 9.6m BT 40 0 40.5174T5m B0 40i1(0.24 0 0

"Nonlinear Effects of Exchange Rate Volatility on the Volume of Bilateral Exports," with Mustafa Caglayan and Neslihan Ozkan, 2004. *Journal of Applied Econometrics*, 19(1), 1-23.

"A review of Stata 8.1 and its time series capabilities," 2004. *International Journal of Forecasting*, 20, 151-161.

"Sectoral Fluctuations in U.K. Firms' Investment Expenditures," with Mustafa Caglayan and Neslihan Ozkan, 2003. *Economics Bulletin*, 5, No. 13.

"Forward Premiums and Market Efficiency: Panel Unit-root Evidence from the Term Structure of Forward Premiums," with John Barkoulas and Atreya Chakraborty, 2003. *Journal of Macroeconomics*, 25(1), 109-122.

"The Forward Rate Unbiasedness Hypothesis Revisited: Evidence from a New Test," with Natalya Delcoure, John Barkoulas and Atreya Chakraborty, 2003. *Global Finance Journal*, 14, 83-93.

"Instrumental variables and GMM: Estimation and testing," with Mark E. Schaffer and Steven Stillman, 2003. *Stata Journal*, 3(1), 1-31.

"Q, Cash Flow and Investment: An Econometric Critique," with Clifford F. Thies. *Review of Quantitative Finance and Accounting*, 1999, 12:35-47.

"Reexamining the Term Structure of Interest Rates and the Interwar Demand for Money," with Clifford F. Thies. *Journal of Economics and Finance*, 1998, 22:2-3, 5-12.

"Modelling Federal Reserve Discount Policy," with Meral Karasulu. *Computational Economics*, 1998, 11, 53-70.

"Fractional Dynamics in Japanese Financial Time Series," with John Barkoulas. *Pacific-Basin Finance Journal*, 1998, 6:1-2, 115-124.

"Stochastic Long Memory in Traded Goods Prices," with John Barkoulas and Gurkan Oguz. *Applied Economics Letters*, 1998, 5:135-138.

"Long Memory and Forecasting in Euroyen Deposit Rates," with John Barkoulas. *Financial Engineering and the Japanese Markets*, 1997, 4:189-201.

"A Nonparametric Investigation of the 90-Day T-Bill Rate," with Joseph Onochie and John Barkoulas. *Review of Financial Economics*, 1997, 6:2, 187-198.

"Fractional Differencing Modeling and Forecasting of Eurocurrency Deposit Rates" with John Barkoulas. *Journal of Financial Research*, 1997, 20:3, 355-372. Reprinted in *Financial Forecasting, Volume 2: Interest rates, exchange rates and volatility*, Batchelor, Roy Dua, Pami, eds., Elgar Reference Collection. International Library of Critical Writings in Financial Economics, vol. 13. Cheltenham, U.K. and Northampton, Mass.: Elgar. p 40-57. 2003.

"A Model of Tied and Untied Foreign Aid: A Theoretical and Empirical Analysis," with B. Mak Arvin. *Keio Economic Studies*, 1997, 34:2, 71-79.

"A Re-examination of the Fragility of Evidence from Cointegration-Based Tests of Foreign Exchange Market Efficiency," with John Barkoulas. *Applied Financial Economics*, 1997, 7:635-643.

"Long Term Dependence in Stock Returns," with John Barkoulas. *Economics Letters*, 1996, 53:3, 253-259.

"Time-Varying Risk Premia in the Foreign Currency Futures Basis," with John Barkoulas. *Journal of Futures Markets*, 1996, 16:7, 735-755.

"Tobin's Q, Intangible Capital, and Financial Policy," with Mark Klock and Clifford Thies. *Journal of Economics and Business*, 1996, 48:387-400.

"On the Construction of Monthly Term Structures of U.S. Interest Rates, 1919-1930," with Clifford Thies. *Computational Economics*, 1992, 5:221-246.

"Tobin's q and Measurement Error: *Caveat Investigator*," with Mark Klock and Clifford Thies, *Journal of Economics and Business*, 1991, 43: 241-252.

"Analyzing the Stability of Demand-for-Money Equations via Bounded-Influence Estimation Techniques," with Marilena Furno, *Journal of Money, Credit and Banking*, 1990, 22:4, 465-477.

"Structural Change and Economic Development in Southern Italy," with J. Munro and G. Schachter, *Journal of Development Studies*, 1990, 27:1, 54-71.

Review of *Feedback: A New Framework for Economic Policy*, by D.A. Kendrick,

"Changes in the Balance Sheet of the U.S. Manufacturing Sector, 1926-1977," with John H. Ciccolo, in *Corporate Capital Structures in the United States*, B. Friedman, ed., 1985. NBER/University of Chicago Press.

"The Evaluation of Historical Policy via Optimal Control Techniques," in *Applied Decision Analysis and Economic Behaviour*, A.J. Hughes-Hallett, ed., 1984. Martinus Nijhoff.

"The Effects of an Activist Policy on Macroeconomic Stability," with E.P. Howrey, in

Impacts of Abortion Restrictions on Fertility and Maternal Morbidity Outcomes, #81874, Robert Wood Johnson Foundation, June 2024-December 2025. Co-investigator with Joanna Venator, principal investigator and Summer Sherburne Hawkins, co-investigator.

Climate Impacts on Youth, Grodman Family Foundation, 2023-2024. Co-investigator with Betty Lai and Summer Sherburne Hawkins, principal investigators.

Impact analysis of flavor restrictions and Tobacco 21 policies on youth tobacco use, R21CA268199, NIH/National Cancer Institute, September 2021-August 2023. Co-investigator with Summer Sherburne Hawkins and Rebekah Levine Coley, principal investigators.

Impact of tobacco control and air quality policies on prenatal smoking and birth outcomes, American Lung Association Public Policy Research Award, July 2019-June 2021. Co-investigator with Summer Sherburne Hawkins, principal investigator.

Impact of the ACA on the prevention and early detection of women's cancers, American Cancer Society, Jan. 2017-Dec. 2019. Co-investigator with Summer Sherburne Hawkins, principal investigator.

Comparative assessment of modifying social determinants to reduce cardiovascular disease burden and disparities, National Institutes of Health/NHLBI, July 2017

"Estimating the wage premia of refugee immigrants with coarsened exact matching and recentered influence function quantile regressions," Stata Conference, Portland OR, August 2024.

"Drivers of COVID-19 in U.S. counties: A wave-level analysis," 2024 Empirical Health Economics Workshop, Pisa, July 2024.

"Drivers of COVID-19 deaths in the United States: A two-stage modeling approach," German Stata Conference 2023 (keynote presentation),

"The impact of the financial crisis on Eurozone sovereign credit default swap spreads," 2015, with Paola Zerilli. 5th Conference of the Financial Engineering and Banking Society, Nantes, France.

"Jumps and Stochastic Volatility in Natural Gas Futures: What can we learn from high frequency data?", 2014, with Paola Zerilli, Euro Working Group for Commodities and Financial Modelling, 54th Meeting, Milano.

"A SEM approach to estimation of the R&D-

"R&D expenditures and the global diversification of export sales", 2012, with Mustafa Caglayan and Oleksandr Talavera. Department of Accountancy, Economics and Finance, Heriot-Watt University, Edinburgh and 18th International Panel Data Conference, Banque de France, Paris.

"A simple alternative to the linear probability model for binary choice models with endogenous regressors", 2012, with Yingying Dong, Arthur Lewbel and Tao Yang. 10th German Stata Users Group Meetings, Berlin.

"The impact of the recent financial crisis on Eurozone sovereign credit default swap spreads", 2011, with Paola Zerilli. 5th International Conference on Computational and Financial Econometrics, University of London.

"The effects of capital investment and R&D expenditures on firms' liquidity", 2011, with Mustafa Caglayan and Oleksandr Talavera. OFCE/SKEMA Business School, Sophia Antipolis.

"Financial market crashes and spikes in implied volatility", 2011, with Paola Zerilli. 18th Forecasting Financial Markets Conference, Marseille, France, 43rd Annual Money, Macro

"Monetary Policy in the Transition to a Zero Federal Deficit," with Meral Karasulu, 1997. Association of Private Enterprise Education Conference, Washington, DC.

"Essential Nonparametric Prediction of U.S. Interest Rates," with John Barkoulas, 1996. European Meetings of the Econometric Society, Istanbul.

"An Alternative Strategy for Estimation of a Nonlinear Model of the Term Structure of Interest Rates," with O. Liu, 1994. European Meetings of the Econometric Society, Maastricht, The Netherlands; 1994 Meetings of the Financial Management Association, St. Louis; and 1995 Allied Social Science Association Meetings, Washington, DC.

"Comparing Alternative Models of the Term Structure of Interest Rates," with B. Bekdache, 1994. IFAC Workshop on Computing in Economics and Finance, Amsterdam; and 1995 Annual Meetings of the Financial Management Association, New York.

"The Dynamics of Predation: Are Golden Parachutes and Shark Repellents in Shareholders' Interests?," with A. Chakraborty, 1994. IFAC Workshop on Computing in Economics and Finance, Amsterdam, Netherlands.

"An Alternative Nonlinear General Equilibrium Model of the Term Structure of Interest Rates," with O. Liu, 1993. 1993 Meetings of the Society for Economic Dynamics and Control, Nafplio, Greece.

"Tobin's Q and Financial Policy Revisited," with M. Klock and C. Thies, 1992. International Symposium on Economic Modelling, Göteborg, August 1992.

"Anti-Takeover Amendments, Managerial Entrenchment and Shareholders' Interests," with A. Chakraborty, 1992. Financial Management Association, San Francisco, October 1992; and SEDC Meetings, Montréal, June 1992.

"P*": Anchor for the Price Level, or Will

"Bounded-Influence Estimation Techniques for the Analysis of Structural Macroeconometric Models," with M. Furno, 1988. International Symposium on Economic Modelling Conference, London.

"Bounded-Influence Instrumental Variable Estimation Techniques for the Diagnosis of Time-Series Regression Equations," with M. Furno, 1988. Tenth Annual Conference on Economic Dynamics and Control, Tempe, AZ.

Clifford F. Thies, "New Estimates of the Term Structure of Interest Rates: 1920-1939," 1982.

Dinghe Cui, "Essays in Applied Microeconomics," 2024.

Shunichi Yoneyama, "Essays in Macroeconomics," 2023.

Benjamin Ferri, "Essays in Applied Microeconomics," 2022.

Federico Favaretto, "Essays in International Macroeconomics," 2021.

Krisztina Horvath, "Essays on Health Insurance Markets", 2020.

Emmanuel Lartey, "Capital Inflows, Dutch Disease Effects and Monetary Policy", 2006.

Paola Zerilli, "Essays in Asset Pricing", 2006.

Oleksandr Talavera, "Essays on the Effects of Uncertainty on Corporate Capital Structure", Europa-Universität Viadrina, Frankfurt an der Oder, 2005.

Mariano Kulish, "Money, Interest Rates and Monetary Policy", 2005.

Francesco Zanetti, "Non-Walrasian Labor Markets, Business Cycles, and Monetary and Fiscal Policies," 2005.

Petia Petrova, "Three Essays on the Applied Microeconomics of Households," 2005.

Tairi Room, "Essays on Labor Markets and Empirical Finance," 2004.

Michael D. Giandrea, "The Impact of Mergers on Productivity and Profits," 2002.

Mustafa Caglayan, "Essays in Macroeconomics," 1997.

Wenjie Fan, "Derivatives Pricing with a GARCH Model," 1997.

John S. Jordan, "Managers' Personal Compensation of their Firm's Shares: Is It Compensation for Risk-Taking? A Case Study of the Banking Industry," 1997.

Atreya Chakraborty, "Agency Cost, Charter Amendments and the Market for Corporate Control," 1994.

Abdikarim Farah, "Essays in Macroeconomics and Finance," 1993.

Peter J. Nigro, "Search and Duration: An Application to

Mario Fortuna, "Separability in a Model of Household Demand for Financial Assets under Uncertainty," 1983.

Edward Shea, "Large Bank Liability Management Behavior and the Market for Immediately Available Funds," 1979.

Anders Gustafsson, "Industrial Policy: Political Considerations, Payoffs, and Peculiar Incentives," Jönköping International Business School, 2018.

Harshana Kasseeah, "Financing Decisions and Financial Constraints: Evidence from the UK and China," University of Nottingham, 2008.

WRITTEN AND ORAL TESTIMONY

Mary K. Jones, Individually and on Behalf of All Others Similarly Situated, v. Pfizer, Inc. et al., United States District Court for the Southern District of New York, Civil Action No. 1:10-cv-03864-AKH.

In re United States of America vs. Pfizer, Inc., United States District Court for the District of Massachusetts, Case No. 1:10-CV-11166-DPW.

In re Celexa and Lexapro Marketing and Sales Practices Litigation, United States District Court for the District of Massachusetts, Case No. MDL 09-MD-2067-NMG.

In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation, United States District Court for the District of Massachusetts, Case No. MDL 14-md-2503-DJC.

In re Loestrin 24 FE Antitrust Litigation, United States District Court for the District of Rhode Island, Case No. MDL 1:13-md-2472-WES-PAS.

In re United States ex rel. Terrence Barrett, and on behalf of various States vs. Allergan, Inc., United States District Court for the Central District of California, Case No. 8:18-cv-00203.

Statistical consultant, Jobs for Youth-Boston, 2001.

Volunteer, Massachusetts Tech Corps, 1995-1997.

Finance Committee, Town of Sudbury, Massachusetts, 1984-1987; Vice-Chair, 1985-1986; Chair, 1986-1987.

International Monetary Fund, Institute for Capacity Development, 2011–2019, 2023
World Bank / International Finance Corporation, 2023
European Commission, Directorate General Finance, 2020–2021
Civil Service College, Singapore, 2015–2018
Citizens Financial Group, Boston, 2012–2017
Ministry of Trade and Industry, Singapore, 2011–2014
Singapore Competition Commission, 2010
Academic Affiliate, Greylock McKinnon Associates, 2009–
College of Management, University of Massachusetts-Boston, 2005
Charles River Associates, 2000–2001
Citicorp Investment Bank, 1983–1997