

Phillip Baeza

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Employment

Purdue University – Daniels School of Business | West Lafayette, IN
Lecturer in Finance

August 2022 - Present

Education

Michigan State University – Broad School of Business | East Lansing, Michigan

Ph.D. in Finance

July 2022

M.S. in Finance

2017

B.S. in Finance, minor in Actuarial Science

2016

Teaching Experience

Purdue

MGMT 310/304: Financial Management

MGMT 412: Financial Institutions

MGMT 690: Financial Analytics with Python

MGMT 690: Advanced Financial Analytics

Michigan State

FI 355: Financial Modelling

- Spring 2022; flipped course (students study the material at home and work on group assignments in class after a short lecture)
- Course work is all in Excel

FI 311: Financial Management

Service

Faculty Advisor, Financial Management Association – Purdue chapter

2022-present

Co-coordinator, Financial Management Research Challenge

2022-present

Faculty Advisor for a team, CFA Institute Research Challenge

2023-present

Social Chair, Finance Area of Daniels SoB

2023-present

Research Interests

Investor Attention, Information Acquisition, Behavioral Biases, Cryptocurrency

Working Papers

Effects of Text on Investor Learning (Job Market Paper; sole authored)

Abstract:

I analyze how the textual style of firm disclosures directly affects investors' information acquisition patterns. Using the SEC EDGAR server logs, I show that investors are more likely to seek more information in the firm's previous filings when the 10-K is difficult to read and more negative in sentiment. This sensitivity is stronger for small firms and those with few analysts following, suggesting that a weak information environment helps motivate investors to broaden their research. Moreover, I find that owners of the company's stock are far less sensitive to textual attributes than non-owners, but they are more likely to increase their holdings when they do follow up. This paper is the first to directly analyze how heterogeneity in text style affects those who read disclosures. The results show how firms can design the readability and sentiment of disclosures to encourage or discourage investors to learn more about the company.

- Presented at 2021 MSU Finance Brown Bag Seminar

Works in Progress

Financial Statement usage by Types of Investors (with Ryan Israelsen)

- This paper examines how investors use financial statements in XBRL format on the EDGAR website. We observe the behavior in the EDGAR log files.
- We break this activity down by type of investor (stock, bond, or non-holder) and by industry and explain which types of firms attract more attention to Income Statements vs. Balance Sheets

The Value of Bitcoin Mining (sole authored)

- This paper seeks to identify exogenous shocks to Bitcoin mining power to argue that it is a primary determinant of the currency's price.
- So far, I have analyzed unintentional forks in the blockchain and extreme weather in China's Sichuan province, where a massive portion of Bitcoin's miners rely on hydropower.
- Through this project, I have gained a strong understanding of Bitcoin's technical details, literature, and data sources, including the 340GB blockchain data.
- Presented at 2020 MSU Finance Brown Bag Seminar

Skills

- English (native speaker), Spanish (intermediate)
- Microsoft Office, Python, Stata, Latex, Matlab

References

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Antoinette Tessmer

Updated: 1/23/2024

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