

CURRICULUM VITAE

Ran Duchin

Carroll School of Management – Boston College

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ACADEMIC APPOINTMENTS

Carroll School of Management, Boston College

- Professor of Finance, 2020 –
- Giuriceo Family Faculty Fellowship, 2020 –

Foster School of Business, University of Washington

- William A. Fowler Professor of Finance, 2016 – 2020
- Associate Professor of Finance, 2012 – 2016

Stephen M. Ross School of Business, University of Michigan

- Sanford R. Robertson Assistant Professor of Business Administration, 2011-2012
- Assistant Professor, Finance Department, 2008 – 2012

PROFESSIONAL APPOINTMENTS

Associate Editor, *Review of Financial Studies*

Associate Editor, *Journal of Financial and Quantitative Analysis*

EDUCATION

2003-2008 PhD in Finance, Marshall School of Business, University of Southern California

2001-2003 MBA, Hebrew University, Jerusalem School of Business, Israel, 2001-2003

1998-2001 B.A., Computer Science, Hebrew University, Jerusalem, Israel, 1998-2001

MAIN PUBLISHED AND FORTHCOMING PAPERS

“Dissecting Conglomerate Valuations” (with Oliver Boguth and Mikhail Simutin)
Journal of Finance, *forthcoming*

“Political Influence and the Renegotiation of Government Contracts” (with Jon Brogaard and Matt Denes)
Review of Financial Studies, *forthcoming*

- “The Origins and Real Effects of the Gender Gap: Evidence from CEOs’ Formative Years” (with Mike Simutin and Denis Sosyura)
Review of Financial Studies, forthcoming
- “The Timing and Consequences of Seasoned Equity Offerings: A Regression Discontinuity Approach” (with Amy Dittmar and Shuran Zhang)
Journal of Financial Economics, forthcoming
- “The Role of Government in Firm Outcomes” (with Zhenyu Gao and Haibing Shu)
Review of Financial Studies, forthcoming
- “Spillovers inside Conglomerates: Incentives and Capital” (with Amir Goldberg and Denis Sosyura)
Review of Financial Studies 30(5), 1696-1743 (2017)
- “Precautionary Savings with Risky Assets: When Cash Is Not Cash” (with Thomas Gilbert, Jarrad Harford, and Chris Hrdlicka)
Journal of Finance 72(2), 793-852 (2017)
- “Clouded Judgment: The Role of Sentiment in Credit Origination” (with Kristle Cortés and Denis Sosyura)
Journal of Financial Economics 121(2), 392-413 (2016)
- “Looking in the Rear View Mirror: The Effect of Managers’ Professional Experience on Corporate Financial Policy” (with Amy Dittmar)
Review of Financial Studies 29(3), 565-602 (2016)
- “Peer Effects in Risk Aversion and Trust” (with Kenneth Ahern and Tyler Shumway)
Review of Financial Studies 27(11), 3213-3240 (2014)
- “Safer Ratios, Riskier Portfolios: Banks’ Response to Government Aid” (with Denis Sosyura)
Journal of Financial Economics 113, 1-28 (2014)
Lead Article
- “Cash Flow Hedging and Liquidity Choices” (with David Disatnik and Breno Schmidt)
Review of Finance 18(2), 715-748 (2014)
- “Riding the Merger Wave: Uncertainty, Reduced Monitoring, and Bad Acquisitions” (with Breno Schmidt)
Journal of Financial Economics 107, 69-88 (2013)
- “Divisional Managers and Internal Capital Markets” (with Denis Sosyura)
Journal of Finance 68, 387-429 (2013)
Lead Article
- “The Politics of Government Investment” (with Denis Sosyura)
Journal of Financial Economics 106, 24-48 (2012)
- “Cash Holdings and Corporate Diversification”
Journal of Finance 65, 955-992 (2010)
- “When Are Outside Directors Effective?” (with John G. Matsusaka and Oguzhan Ozbas)
Journal of Financial Economics 96, 195-214 (2010)
- “Costly External Finance, Corporate Investment, and the Subprime Mortgage Credit Crisis” (with Oguzhan Ozbas and Berk Sensoy)
Journal of Financial Economics 97, 418-435 (2010)

“Disagreement, Portfolio Optimization and Excess Volatility” (with Moshe Levy),
Journal of Financial and Quantitative Analysis 45, 623-640 (2010)

OTHER PUBLISHED PAPERS AND BOOK CHAPTERS

“Markowitz Versus the Talmudic Portfolio Diversification Strategies” (with Haim Levy)
Journal of Portfolio Management 35, 71-74 (2009)

“Markowitz’s Mean-Variance Rule and the Talmudic Diversification Recommendation” (with Haim Levy)
Chapter in Guerard, Jr., John, ed., *Handbook of Portfolio Construction*, New York: Springer 2009.

"Asset Return Distributions and the Investment Horizon" (with Haim Levy)
Journal of Portfolio Management 30, 47-62 (2004)

WORKING PAPERS

“Do Nonfinancial Firms Use Financial Assets to Take Risk?” (with Zhiyao Chen)

“Merger Waves and Innovation Cycles: Evidence from Patent Expirations” (with Matt Denes and Jarrad Harford)

“Does Size Matter? Evidence from Changes in Small Business Size Standards” (with Matt Denes and John Hackney)

“Political Attitudes, Partisanship, and Merger Activity” (with Abed El Karim Farroukh, Jarrad Harford, and Tarun Patel)

“Electoral Politics and the Allocation of Government Capital” (with John Hackney)

“The Politics of Corporate Investment: Evidence from Political Turnovers and IPO Proceeds” (with Hongbo Pan and Wei Shi)

“Do Firms Respond to Industry Rising Stars?” (with Xunhua Su and Bin Xu)

“The Dynamics of Cash” (with Amy Dittmar)

“Portfolio Optimization and Firm Size” (with Moshe Levy)

FELLOWSHIPS & AWARDS

- Best Paper Award at the 2020 Finance Down Under Conference (For: “The Origins and Real Effects of the Gender Gap: Evidence from CEOs’ Formative Years”)
- Emerald Best Paper Award for “Involuntary Political Connections and Firm Outcomes”, 2017
- Dean’s Award for Excellence in Faculty Research, 2017
- Faculty PhD Mentor Award, 2014, 2017
- *RFS* Distinguished Referee Award, 2016
- Sanford R. Robertson Assistant Professor of Business Administration, 2011-2012
- Collaborative Research Grant, Ross School of Business, University of Michigan, 2011
- Large Research Grant, Ross School of Business, University of Michigan, 2011
- Edward Lowe Foundation Research Grant, 2011
- NTT Research Award (buyout ½ teaching load), 2010

- Teva Award in the name of Dan Suesskind for research in corporate finance and financial markets (35,000 Israeli Shekel), 2010
- Best Paper Award in Corporate Finance at the 2010 Asian Finance Association Conference in Hong Kong (For: "The Politics of Government Investment")
- Best Paper Award at 2010 La Trobe Finance and Corporate Governance Conference in Melbourne (For: "The Politics of Government Investment")
- Research Grant from Yale's Millstein Center for Corporate Governance and Performance (\$6,000), 2010
- Dean's Graduate Fellowship Award, Marshall School of Business, 2003 – 2007
- First Year Merit Award, Finance Department, Marshall School of Business, 2004
- Dean's Award, Jerusalem School of Business, 2003

PROFESSIONAL ACTIVITIES

Ad-hoc Referee, American Economic Review, Econometrica, Journal of Accounting and Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Corporate Financial Studies, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Law and Economics, The RAND Journal of Economics, Journal of Banking and Finance, Journal of Financial Markets, Financial Management, Management Science

Conference Program Committee, Western Finance Association (WFA), European Finance Association (EFA), ASU Sonoran Winter Finance Conference, Finance Down Under (FDU), Financial Intermediation Research Society (FIRS), Financial Management Association (FMA), IDC Rothschild Caesarea Annual Conference, Midwest Finance Association (MFA), Tel Aviv University Finance Conference, Washington University in St. Louise Finance Conference

SEMINAR AND CONFERENCE PRESENTATIONS*

Cash Holdings and Corporate Diversification

Arizona State University, Hebrew University, University of Arizona, University of Florida, University of Illinois, University of Michigan, University of North Carolina, University of Oregon, University of Pittsburgh, University of Rochester, University of Washington, USC, Vanderbilt, Virginia Tech, Yale

When Are Outside Directors Effective?

NBER 2007 Summer Institute, UCLA-UCI-USC Finance Day, Arizona State University, Michigan State University, USC, University of Washington

Costly External Finance, Corporate Investment, and the Subprime Mortgage Credit Crisis

AEA 2010, Banking Structure 2009 Conference, Federal Reserve Bank of Kansas City, University of Michigan, USC

Cash Flow Hedging and Liquidity Choices

the 2010 Western Finance Association Conference, the 2010 European Finance Association Conference, the 2010 American Accounting Association Conference, All Georgia Finance Conference, Hebrew University, Tel Aviv University, University of Michigan

Divisional Managers and Internal Capital Markets

the 2011 Society for Financial Studies (SFS) Cavalcade, the 2011 Financial Intermediation Research Society (FIRS) Annual Meeting, the 2011 Geneva Conference on Financial Networks, the 2011 SunTrust-FSU Spring Conference, the 2010 Financial Research Association (FRA) Annual Meeting, Hebrew University, Michigan State University, Northwestern University, Ohio State University, Tel-Aviv University, the University of Michigan, the University of New South Wales, the University of Queensland, the University of Technology - Sydney, the University of Sydney

The Politics of Government Investment

the 2011 American Economic Association Conference, the 2010 NBER Corporate Finance Conference, the 2010 Western Finance Association Conference, the 2010 European Finance Association Conference, the 2010 Financial Intermediation Research Society Conference, the 2010 China International Conference, the 2010 Finance Conference at NYU-Florence, the 2010 La Trobe Finance and Corporate Governance Conference, and the 2010 Financial Management Association European Conference, the 2010 Asian Financial Association Conference, the 2010 International Risk Management Conference, University of Geneva, Swiss Finance Institute

Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid

2013 Western Finance Association (WFA) Annual Meeting, the 2013 WU Gutmann Center Symposium on Sovereign Credit Risk and Asset Management, the 2012 NYU Credit Risk Conference, the 2012 Adam Smith Corporate Finance Conference at Oxford University, the 2012 Journal of Accounting Research Pre-Conference at Chicago-Booth, the 2012 Singapore International Conference on Finance, the 2012 CEPR Conference on Finance and the Real Economy, the 2012 Financial Stability Conference at Tilburg University, the 2012 IBEFA Annual Meeting, the 2011 Financial Intermediation Research Society (FIRS) annual meeting, the 2011 FDIC Banking Research Conference, the 2011 FinLawMetrics Conference at Bocconi University, the 2011 Michigan Finance and Economics Conference, the 2013 UC Davis Conference on Financial Institutions and Financial Stability, the Board of Governors of the Federal Reserve System, Emory University, Hong Kong University of Science and Technology, Michigan State University, Norwegian Business School, Norwegian School of Economics, the University of Hong Kong, the University of Illinois at Urbana-Champaign, the University of Illinois at Chicago, the University of Maryland, the University of Michigan, the University of Washington, Vanderbilt University

Peer Effects in Risk Aversion and Trust

2011 Miami Behavioral Finance Conference, 2012 WFA, 2013 AEA, 2013 FIRS, Drexel University, Georgia State University, Michigan State University, Rice University, University of Amsterdam, University of Arizona, University of Michigan, University of Southern California

Looking in the Rear View Mirror: The Effect of Managers' Professional Experience on Corporate Cash Holdings

2014 Annual SunTrust Conference, 2014 Financial Intermediation Research Society (FIRS) annual meeting, 2013 European Finance Association Conference, 2012 Pacific Northwest Finance Conference, 2012 Miami Behavioral Finance Conference, Australian National University, Drexel University, Tulane University, University of Arizona, University of Maryland, University of Michigan, University of New South Wales, University of Pennsylvania, University of Sydney, University of Technology Sydney

Precautionary Savings with Risky Assets: When Cash Is Not Cash

Carnegie Mellon, City University-Hong Kong, Emory University, Erasmus University, Interdisciplinary Center Herzliya (IDC), University of Amsterdam, University of Copenhagen, University of Hong Kong, University of Kentucky, University of Utah, Tilburg University, Tulane University, Washington University in St. Louis, the ASU Sonoran Winter Finance Conference 2014, the 9th Annual FIRS meetings, the 2014 SFS Cavalcade, the Pacific Northwest Finance Conference, the 2014 LBS Summer Finance Symposium, the 2014 Western Finance Association Meetings (WFA)

Spillovers inside Conglomerates: Incentives and Capital

2014 Annual Meeting of the Western Finance Association (WFA), 2014 Rothschild Caesarea Center Conference at IDC-Herzliya, 2014 Conference on Corporate Governance at Drexel University, 2015 Edinburgh Corporate Finance Conference, Australian National University, Bank of Canada, Chinese University of Hong Kong, Georgetown University, Hebrew University, Nova School of Business and Economics, Tel Aviv University, Texas A&M University, University of Alberta, University of Kentucky, University of Melbourne, University of New South Wales, University of Queensland.

Political Influence and the Renegotiation of Government Contracts

the SIFR Conference on Innovation and Entrepreneurship, University of Nevada-Las Vegas, University of Washington, UNC-Duke Corporate Finance 2015 Conference, IDC Herzliya 2015 Summer Finance Conference, Finance Down Under 2016 Conference, Western Finance Association 2016 Conference, American Finance Association 2017 Conference, University of Pittsburgh

Dissecting Conglomerates

Arizona State University, Nova School of Business and Economics, Norwegian School of Economics, University of North Carolina, University of Rochester, York University, European Winter Finance Summit 2017, University of Kentucky Finance Conference 2016, Society for Financial Studies Cavalcade 2016, Northern Finance Association conference 2016, City University of Hong Kong International Finance conference 2016, UBC Summer Finance conference 2016, Edinburgh Corporate Finance Conference 2016, 10 International Finance Conference UC

The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years

the 2018 Drexel University Corporate Governance Conference, the 2018 Finance Cavalcade of the Society for Financial Studies, the 2018 Northeastern University Finance Conference, the 2018 Front Range Finance Seminar at the University of Colorado, the 2018 CEPR Spring Symposium in Financial Economics, the 2018 Corporate Finance Workshop at Lancaster University, the 2018 Annual Meeting of the European Finance Association (EFA), the 2018 Annual Meeting of the Northern Finance Association (NFA), the 2018 Endless Summer Finance Conference, the 2018 Principles of Responsible Investing Academic Network Conference, the 2018 Wellington Finance Summit, the 2018 Corporate Finance Conference at Washington University in St. Louis, the 2018 Conference on Board Diversity Quotas at Stockholm University, the 2018 EuroFidai Paris December Finance Meeting, the 2019 Annual Meeting of the American Finance Association (AFA), the 2019 Conference on Finance, Labor and Inequality in Capri, the 2019 International Centre for Pension Management discussion forum, Australian National University, Baruch College, Boston College, HEC Paris, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Interdisciplinary Center Herzliya (IDC Herzliya), Maastricht University, State University of New York at Buffalo, Stockholm School of Economics, Tel Aviv University, University of Arkansas, University of California at Irvine, University of Delaware, University of New South Wales, University of Notre Dame, University of Sydney, University of Texas at Dallas, University of Technology at Sydney, University of Toronto, University of Queensland, University of Washington.

Do Nonfinancial Firms Use Financial Assets to Take Risk?

Case Western, CUHK Business school, Oklahoma Price business school, the University of Toronto, the 2019 OU Energy and Commodities Finance Research Conference, the 2020 Western Finance Association Annual meeting

Merger Waves and Innovation Cycles: Evidence from Patent Expirations

2019 American Finance Association Annual Meeting

Does Size Matter? Evidence from Changes in Small Business Size Standards

Indiana University Kelley School of Business, University of South Carolina

The Dynamics of Cash

the 2010 European Finance Association Conference, the 2011 American Finance Association Annual meeting

* Including co-authors

SELECTED MEDIA COVERAGE

"Banks with political ties got bailouts, study shows", Reuters

"Did the Banks' Political Connections Drive TARP?", Wall Street Journal

"Banks With Political Ties Got Bailouts, Study Shows", New York Times

"US Business Summary", Washington Post

"Missed Payments Vexing to Frank", Boston Globe

"TARP distribution shows political favoritism", San Francisco Examiner

"UM researchers say politics guided bank bailout allocations", Detroit Free Press

"Study: Politically-Connected Banks Were More Likely To Get Bailed Out", Huffington Post

"Welcome to the Back-Scratching Economy", Smartmoney.com

"US banks with political ties got more bailouts", Press TV

"Banks with political ties got bailouts, study shows", Moneycontrol.com

"Politics Played Major Role in Bailout Choices", Newser.com

"Bailout Banks Make Riskier Loans: Study", Yahoo Finance

"Banks that Got TARP Money Issued Riskier Loans, Says Study", Barron's

"Banks Who Received Bailout Funding Made Riskier Loans And Investments: Study ", Huffington Post

"Wall Street's resurgent prosperity frustrates its claims, and Obama's", Washington Post

"The Effect of Managers' Professional Experience on Corporate Cash Holdings", Harvard Law School Forum on Corporate Governance and Financial Regulation

"Divisional Managers and Internal Capital Markets", Harvard Law School Forum on Corporate Governance and Financial Regulation

"Did the bailout Encourage Risk-Taking?", Harvard Law School Forum on Corporate Governance and Financial Regulation

"UW Researchers: Unexpected Sunshine Leads to More Mortgage Loan Approvals", NPR

TEACHING EXPERIENCE

University of Washington-Michael G. Foster School of Business

Undergraduate Course: Business Finance (2013-2019)

Student rating: average of 4.88 out of 5.0

PhD Course: Corporate Finance (2013-2019)

Student rating: average of 4.9 out of 5.0

MBA Course: Business Finance (2019)

Student rating: average of 4.9 out of 5.0

University of Michigan-Stephen M. Ross School of Business

MBA Course: Financial Management (Winter 2009, 2 sections)
Student rating: 4.93 out of 5.0 and 4.6 out of 5.0.

MBA Course: Financial Management (Winter 2010, 2 sections)
Student rating: 4.65 out of 5.0 and 4.52 out of 5.0.

MBA Course: Financial Management (Fall 2010)
Student rating: 4.81 out of 5.0.

MBA Course: Financial Analysis (Fall 2010)
Student rating: 4.35 out of 5.0.

PhD Course: Corporate Finance (2010)
Student rating: 4.8 out of 5.0.

USC-Marshall School of Business:

Lecturer, Undergraduate Course: Foundations of Business Finance
Student rating: 4.3 out of 5.0.

Teaching Assistant, PhD Course: Financial Economics I, Prof. John G. Matsusaka
Student rating: 5.0 out of 5.0

Teaching Awards:

- Dean's Award for Excellence in Undergraduate Teaching, 2018
- Faculty PhD Mentor Award, 2014, 2017
- Evening MBA Professor of the year 2019-2020

DOCTORAL COMMITTEES

Matthew Denes (Finance, Committee chair), Carnegie Mellon

John Hackney (Finance, Committee chair), University of Southern Carolina

Tarun Patel (Finance, Committee chair), Southern Methodist University

Mike Wittry (Finance, Committee member), Ohio State University

Aaron Burt (Finance, Committee member), University of Oklahoma

Sara Toynbee (Accounting, Committee member), University of Texas at Austin

SCHOOL SERVICE

Finance PhD Program Director 2013-2017

Faculty Recruiting Committee Co-chair 2012-2017, 2019

Professorship Committee Chair 2017

Diversity Committee 2014-2018

Online MBA Committee 2015-2016

Research Committee 2011-2013

Teaching Credit Committee Chair 2019