

RAPHAEL DUGUAY

Yale School of Management
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APPOINTMENTS

Yale School of Management <i>Assistant Professor</i> Two one-year tenure clock extensions for child rearing	New Haven, USA 2019 to present
CIRANO <i>Associate Researcher</i>	Montreal, Canada 2021 to present

EDUCATION

University of Chicago Booth School of Business <i>PhD</i>	Chicago, USA 2014-2019
McGill University <i>Graduate Diploma in Public Accountancy</i>	Montreal, Canada 2012
Concordia University <i>Bachelor of Commerce – Major in Accountancy</i> Valedictorian of the Class of 2011	Montreal, Canada 2011

RESEARCH

Research Interests

Financial regulation, public finance, financial audits, nonprofits, social sector

Publications

[Regulating via Social Media: Deterrence Effects of the SEC's Use of Twitter](#) (with J. Lin, J. Thomas, and L. Yin)
Journal of Accounting and Economics, forthcoming

[Mandatory Carbon Disclosure and New Business Creation](#) (with C. Li and F. Zhang)
Journal of Accounting and Economics (2026)

- Best paper award, 2024 Haskell & White Conference

[The Effect of Financial Audits on Governance Practices: Evidence from the Nonprofit Sector](#)
The Accounting Review (2024)

- Invited to discuss regulatory implications at the National Association of State Charity Officials and the Canadian Revenue Agency's Charities Directorate

[The Impact of Open Data on Public Procurement](#) (with T. Rauter and D. Samuels)

Journal of Accounting Research (2023)

- Invited to discuss regulatory implications at the Organization for Security and Co-operation, the Public Markets Authority, and the Office of the Procurement Ombudsman

[The Economic Consequences of Financial Audit Regulation in the Charitable Sector](#)

Journal of Accounting Research (2022)

- Invited to discuss regulatory implications at the National Association of State Charity Officials and the Canadian Revenue Agency's Charities Directorate
- Featured in Nonprofit Pro, outlet with broad audience among nonprofit practitioners
- Best paper award American Accounting Association, GNP
- Covered in PhD course at INSEAD

[Regulatory Spillovers in Common Audit Markets](#) (with M. Minnis and A. Sutherland)

Management Science (2020)

- Featured in Guidestar's newsletter, outlet with broad audience among nonprofit practitioners
- Covered in PhD course at the University of Chicago

Working Papers

Informed Trading of Municipal Securities (with C. Cuny, K. Li, A. Nakhmurina, and E. Watts)

Opening the Books: Per-Pupil Spending Disclosures and Resource Allocation (with D. Kust, A. Nakhmurina, and T. Steffen)

Conferences and Seminar Presentations

Presentation ^P, Presentation by coauthor ^C, Discussion ^D, Invitation ^I

2026:

Contemporary Accounting Research Conference^I (scheduled), Four School Accounting Research Conference^C, Georgia State University^P (scheduled), HEC Montreal^P, International Corporate Governance Society Conference^P (scheduled), Journal of Accounting Research Conference^I, McGill Accounting Conference^P (scheduled), Nanyang Technological University Singapore^P (scheduled), Pennsylvania State University^C, University of Rochester^C, Telfer Conference in Accounting, Auditing and Accountability^I, University of Connecticut^P (scheduled), University of Texas Austin^P (scheduled), University of Texas at Dallas^C

2025:

American Accounting Association Financial Accounting and Reporting Conference^C, Columbia Junior Accounting Faculty Conference^I, Four School Accounting Conference^I, Journal of Accounting Research Conference^I, McGill Accounting Research Conference^I, National University of Singapore^P, UConn Accounting Conference^I, Yale Accounting Conference^I, Yale SOM Municipal Research Conference^I

2024:

American University^P, Columbia Junior Accounting Faculty Conference^I, Conference on Financial Economics and Accounting^C, CPA Manitoba Asper School of Business Accounting Conference^{P,D}, Four School Accounting Conference^D, Haskell & White Conference at California State University Fullerton^P, Journal of Accounting Research Conference^I, Pennsylvania State University^P, Washington University in St. Louis^P, Yale Accounting Conference^I, Yale Cross-disciplinary Seminar^P, Yale University^P

2023:

Columbia Junior Accounting Faculty Conference^I, Conference on Financial Economics and Accounting^P, Fordham University^C, Four School Accounting Conference^P, Journal of Accounting Research Conference^I, McGill Accounting Research Conference^I, Northeastern University^C, Four School Accounting Conference^I, University of British Columbia^P, Yale SOM Municipal Research Conference^I

2022:

Columbia Junior Accounting Faculty Conference^I, Journal of Accounting Research Conference^I, National Association of State Charity Officials^P, New York University^C, Four School Accounting Conference^I, Review of Accounting Studies Conference^I, Rotman Accounting Conference at the University of Toronto^I, University of Rochester^P, Yale Accounting Conference^P

2021:

AAA GNP Midyear Meeting^I, Concordia University^P, Journal of Accounting Research Conference^I, McGill Accounting Research Conference^D, Review of Accounting Studies Conference^I, University of Southern California^P, Yale Accounting Conference^I

2020:

Columbia Junior Accounting Faculty Conference^I, Journal of Accounting Research Conference^I, Massachusetts Institute of Technology^C, Organization for Security and Co-operation in Europe^P, Swiss Accounting Research Alpine Camp^C, University of Chicago^C, Utah Winter Accounting Conference^C, Yale Accounting Conference^I, Yale University^P

2019 and before:

AAA GNP Midyear Meeting^P, American Accounting Association Annual Meeting^I, American Accounting Association Financial Accounting and Reporting Conference^P, Boston College^P, Carnegie Mellon University^C, Columbia University^P, Harvard Information Markets and Organizations Conference^I, Hong Kong University of Science and Technology^C, INSEAD^P, Journal of Accounting Research Conference^I, Laval University^P, Massachusetts Institute of Technology^P, McGill Accounting Research Conference^I, McGill University^P, McMaster University^P, New York University^P, Northwestern University^P, Notre Dame's Research Conference^C, Purdue University^C, Stanford University^P, Temple University^C, The Chinese University of Hong Kong^C, University of California San Diego^C, University of Chicago^P, University of Illinois at Chicago^P, University of Kansas^C, University of Michigan^P, University of Texas at Dallas^P, University of Toronto^P, University of Zurich^C, Washington University's Accounting Conference^C, Yale Rookie Recruiting Conference^P

TEACHING

Instructor: Impact Measurement & Financial Reporting in the Social Sector (MBA elective)

- Most recent rating: 4.9 / 5.0
- Developed the course
- Featured in Yale Daily News for bringing together students from various disciplines
- Cross-listed at Yale Jackson School of Global Affairs

Instructor: Sourcing and Managing Funds (MBA core)

- Most recent rating: 4.9 / 5.0

Co-instructor: Seminar in Accounting Research (PhD course, responsible for two weeks)

Guest Lecturer, McGill University, PhD course in accounting: 2021, 2022, 2024, 2025, 2026

Guest Lecturer, Laval University, PhD course in accounting: 2025

PhD Dissertation Committees

- Laiyi Yin. co-chair of dissertation committee (2026)
- Brett Campbell (2025)
- Lucas Lee (2024)
- Tendai Masaya (2023)
- Ruiting Dai (2022)
- Jinjie Lin (2022)

Predoctoral Fellow Supervisor

- Sharon Kwinjo (2022)
- Laiyi Yin (2021)

PhD Qualifier Exam Question Writer (2020 to 2024)

ACADEMIC SERVICE

Editorial Review Board, *The Accounting Review* (2026 to present)

Reviewer

- *The Accounting Review*
- *Journal of Accounting and Economics*
- *Journal of Accounting Research*
 - Excellence in Refereeing 2023
 - Excellence in Refereeing 2022
- *Journal of International Business Studies*
- *Management Science*
- *Review of Accounting Studies*
- *Contemporary Accounting Research*
- *Journal of Business Ethics*
- *Journal of Financial Reporting*

Service at Yale

- Annual accounting conference co-organizer (2022, 2024, 2025)
- Accounting seminar series co-organizer (2023 to present)
- Faculty affiliate of Program on Social Enterprise, Innovation, and Impact (2019 to 2024)
- Training MBA nonprofit board fellows (2019 to present)
- Yale College senior essay supervisor (2026)
- Panel moderator at the Yale Philanthropy Conference (2024)
- Straus Lecture Series: Interlocutor during fireside conversation with David Farenthold, NYT reporter and Pulitzer Prize winner (2025)

Service through CIRANO

- Applied research report commissioned by the Government of Quebec (subject: modelling the effect of public spending on the condition of public infrastructure in the province)

Service at CPA Quebec

- Member of the committee on professional education programs—the committee sanctions Quebec universities' undergraduate and graduate programs leading to the CPA designation.

Other service

- Solicited by Quebec's Department of Finance to advise on policies to raise economic growth
- McGill-FIAM Asset Management Hackathon: judge and member of the organizing committee (2024, 2025)

Engagement with Media

Cited for Expertise:

- Santé financière de Transat : un voyant apparaît. *La Presse*. 2026
- Le choc entre Transat et Péladeau décortiqué. *La Presse*. 2025.
- Performances décevantes pour un gros investissement de la CDPQ. *La Presse*. 2025
- Une leçon pour le gouvernement Legault. *La Presse*. 2025
- Guerre commerciale : patrons et électeurs américains commencent à déchanter. *CBC/Radio-Canada/RDI*. 2025
- Une vingtaine de plaintes contre Lion Électrique à l'AMF. *Journal de Montréal*. 2025
- Qu'est-ce qui attend Lion Électrique. *La Presse*. 2024
- Lion Électrique à l'abri de ses créanciers. *CBC/Radio-Canada/RDI (pre-recorded interview)*. 2024
- Lion Électrique prévoit se protéger de ses créanciers pour restructurer ses activités. *CBC/Radio-Canada/RDI*. 2024
- Lion Électrique au bord du gouffre. *La Presse*. 2024
- Autoroute délabrée, déficits et critiques. *La Presse*. 2024
- Lion Électrique en difficulté. *CBC/Radio-Canada/RDI (pre-recorded interview)*. 2024
- L'avenir de Lion Électrique toujours incertain. *CBC/Radio-Canada/RDI*. 2024
- Des problèmes financiers majeurs. *CBC/Radio-Canada/RDI (live interview)*. 2024
- Lion Electric in Search of Investors. *CBC/Radio-Canada/RDI (pre-recorded interview)*. 2024
- Près de 130 millions de dollars de Québec à risque dans Lion Électrique. *Le Devoir*. 2024
- Un mur se dresse devant Lion Électrique. *La Presse*. 2024

- Lion Électrique envisage sa vente. *La Presse*. 2024
- Lion Électrique considère sa mise en vente. *Le Devoir*. 2024
- L'élection présidentielle américaine. *CBC/Radio-Canada/RDI (live interview)*. 2024
- Lion Électrique n'est pas sûr de pouvoir survivre une année de plus. *Le Devoir*. 2024
- Lion Électrique doit trouver de l'argent, et vite. *La Presse*. 2024
- Why stocks jumped after Trump's election. *Marketplace (pre-recorded interview)*. 2024
- Quebec's Agreement with Northvolt is in Financial Trouble. *CJAD (live interview)*. 2024
- Difficultés financières de Northvolt. *Journal de Montréal*. 2024
- La banque TD plaide coupable à plusieurs accusations aux États-Unis. *CBC/Radio-Canada/RDI (live on tape interview)*. 2024
- Northvolt sabre 1600 emplois. *La Presse*. 2024
- Que se passe-t-il chez Lion. *La Presse*. 2024
- Rien n'empêche Northvolt de suspendre indéfiniment son projet au Québec. *Journal de Montréal*. 2024
- Taiga à l'abri de ses créanciers. *La Presse*. 2024
- [Biden-Trump l'économie au cœur de l'élection](#). *CBC/Radio-Canada/RDI (live interview)*. 2024
- En direct le débat entre Joe Biden et Donald Trump. *Le Devoir*. 2024
- Donald Trump \$300 Million Poorer After Guilty Verdict As Truth Social Stock Sinks. *Forbes*. 2024
- Taiga: « Vraiment pas de lumière au bout du tunnel », selon un expert. *La Presse*. 2024
- Lion Électrique: Les coffres sont presque à sec. *La Presse*. 2024
- Sitôt acheté, (presque) sitôt en danger. *La Presse*. 2024
- La Caisse refuse de lever le voile sur les dizaines de milliards de dollars placés dans des fonds. *Journal de Montréal*. 2023
- La survie d'Azure est en jeu. *La Presse*. 2023
- [CDPQ: un placement controversé](#). *CBC/Radio-Canada/RDI (live interview)*. 2023
- Companies say organized retail crime is on the rise, but there's no data to prove it. *CNBC.com*. 2023
- Compte à rebours inquiétant pour un gros placement de la CDPQ. *La Presse*. 2023
- Bowlero, the public company that reimaged bowling, faces dozens of discrimination claims that the feds want to settle for \$60 million. *CNBC.com*. 2023
- Alliance forêt boréales: des maires au service de l'entreprise privée ? *La Presse*. 2023
- Le mystère s'épaissit chez Azure. *La Presse*. 2023
- La Caisse a réinvesti massivement dans une entreprise à problèmes. *Journal de Montréal*. 2023
- Chrystia Freeland's mini-budget proposes some short-term solutions. *Toronto Star*. 2022
- La taxe de Freeland qui fait jaser. *La Presse*. 2022
- Vers une taxe de 2% sur le rachat d'actions. *Le Devoir*. 2022
- Canada to issue first green bonds this week. *The Globe and Mail*. 2022

PROFESSIONAL EXPERIENCE

KPMG	Montreal, Canada
<i>Senior Consultant in Data Analytics and Auditor</i>	2011-2014

PROFESSIONAL CERTIFICATION

CPA Quebec	Quebec, Canada
<i>Chartered Professional Accountant, with auditor's permit</i>	2014-Present

FELLOWSHIPS

Deloitte Foundation Doctoral Fellowship
SSHRC Doctoral Fellowship
CPA Quebec Doctoral Scholarship
University of Chicago Ernie Wish Doctoral Fellowship

ADDITIONAL INFORMATION

Canadian citizen
Languages: French, English