

RAPHAEL DUGUAY

Yale School of Management
165 Whitney Ave, New Haven, CT 06511

+1 203 432 1372
raphael.duguay@yale.edu
www.raphaelduguay.com

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, accessibility of information, nonprofit organizations and government

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)

Work in Progress

Mergers and Acquisitions in the Nonprofit Sector (with H. Tookes and E. Yimfor)

How do Mission Report Audits Shape Social Impact? (with A. Gargiulo, A. Garel, and T. Bourveau)

The Informativeness and Consequences of Officials' Spending Disclosures (with A. Le)

Why Municipal Credit Ratings Change: Evidence from Rating Agency Reports (with C. Cuny, A. Nakhmurina, and E. Watts)

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 and Advisory Review Board, *The Accounting Review* (2026 to present)

Editorial Board, *Contemporary Accounting Research* (2026 to present)

Reviewer

- *The Accounting Review*
- *Journal of Accounting and Economics*
- *Journal of Accounting Research*
 - Excellence in Refereeing Award 2023
 - Excellence in Refereeing Award 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. *CIAD (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 reimagined 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