

RAPHAEL DUGUAY

Yale School of Management
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APPOINTMENTS

Yale School of Management <i>Assistant Professor</i>	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

Business ethics, financial regulation, public finance, financial audits, social sector

Publications

[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, media outlet for nonprofit practitioners
- Best paper award American Accounting Association, GNP

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

Management Science (2020)

- Featured in Guidestar's newsletter, media outlet for nonprofit practitioners
- Covered in PhD course at the University of Chicago.

Working Papers

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

[Mandatory Carbon Disclosure and New Business Creation](#) (with C. Li and F. Zhang)

- Best paper award, 2024 Haskell & White Conference

Invited Presentations at Academic Institutions

American University

Boston College

Columbia University

Concordia University

INSEAD

Laval University

McGill University

McMaster University

MIT

New York University

Northwestern

Pennsylvania State University

Stanford University

University of British Columbia

University of Michigan

University of Rochester

University of Southern California

University of Texas at Dallas

University of Toronto

Washington University

Yale University

TEACHING

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

- 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)

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

Guest Lecturer, McGill University: Research Design in Accounting (PhD Course, one guest lecture)

Guest Lecturer, McGill University: Advanced Topics-Data Analytics in Capital Markets (PhD Course, one guest lecture)

PhD Dissertation Committees

- Brett Campbell (2025, ongoing)
- Lucas Lee (2024, initial placement: IE Business School)
- Tendai Masaya (2023, initial placement: Penn State University)
- Ruiting Dai (2022, initial placement: Drexel University)
- Jinjie Lin (2022, initial placement: Moody's Analytics)

Predocutorial Fellow Supervisor

- Sharon Kwinjo (2022, PhD placement: Wharton School of the University of Pennsylvania)
- Laiyi Yin (2021, PhD placement: Yale University)

PhD Qualifier Exam Question Writer (2020 to present)

ACADEMIC SERVICE

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*
- *Journal of Business Ethics*
- *Journal of Financial Reporting*

Service at Yale

- Annual accounting conference co-organizer (2022 and 2024)
- Accounting seminar series co-organizer (2023 to present)
- Faculty member of Program on Social Enterprise, Innovation, and Impact (2019 to present)
- Training MBA nonprofit board fellows (2019 to present)

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

Other service

- Solicited by Quebec's Department of Finance to advise on policies to raise economic growth

Engagement with Media

Cited for Expertise:

- Lion Électrique envisage sa vente. *La Presse*. 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 contreversé](#). *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

Op-ed

- Taxer les universités anglophones n'est pas la solution. *Coops de l'information*. 2023
- Étudiants canadiens hors Québec: une subvention rentable. *Coops de l'information*. 2023

PROFESSIONAL EXPERIENCE

KPMG Montreal, Canada
Senior Consultant in Data Analytics and Auditor 2011-2014

PROFESSIONAL CERTIFICATION

CPA Quebec Quebec, Canada
Chartered Professional Accountant, with auditor's permit 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