

Ran Duchin

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ACADEMIC APPOINTMENTS

Stephen M. Ross School of Business, University of Michigan

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

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

RESEARCH AND TEACHING INTERESTS

Corporate Finance

Corporate Governance

MAIN PUBLISHED AND FORTHCOMING PAPERS

“Divisional Managers and Internal Capital Markets” (with Denis Sosyura), 2011
Journal of Finance, forthcoming

“Riding the Merger Wave: Uncertainty, Reduced Monitoring, and Bad Acquisitions” (with Breno Schmidt), 2012
Journal of Financial Economics, forthcoming

"The Politics of Government Investment" (with Denis Sosyura), 2011
Journal of Financial Economics, forthcoming

"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)

WORKING PAPERS

“Cash Flow Hedging and Liquidity Choices” (with David Disatnik and Breno Schmidt), 2011

“The Dynamics of Cash” (with Amy Dittmar), 2011

“Safer Ratios, Riskier Portfolios: Banks’ Response to Government Aid” (with Denis Sosyura), 2011

“Peer Effects in Economic Attitudes” (with Kenneth Ahern and Tyler Shumway), 2011

“Portfolio Optimization and Firm Size” (with Moshe Levy), 2011

FELLOWSHIPS AND AWARDS

- Sanford R. Robertson Assistant Professor of Business Administration, 2011-2012
- NTT Research Award (buyout ½ teaching load), 2010
- Winner of the 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

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

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

WFA 2010, EFA 2010, AAA 2010, All Georgia Finance Conference, Hebrew University, Tel Aviv University, University of Michigan,

The Politics of Government Investment

NBER Corporate Finance Meetings 2010, AEA 2011, WFA 2010, EFA 2010, Asian Financial Association Conference 2010, CICFF Conference 2010, FCGC Conference 2010, FIRS Finance Conference 2010, International Risk Management Conference 2010, University of Geneva, Swiss Finance Institute

Divisional Managers and Internal Capital Markets

FRA 2010, FIRS Finance Conference 2011, SFS Finance Cavalcade 2011, SunTrust FSU Finance Conference 2011, Michigan State University, Ohio State University, Hebrew University, Tel-Aviv University, Geneva Financial Networks Conference 2011

The Dynamics of Cash

EFA 2010, AFA 2011

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

The 2010 Yale-Oxford Conference on Corporate Governance, 2011 Financial Intermediation Research Society (FIRS) annual meeting, 2011 FDIC Banking Research Conference, 2011 FinLawMetrics Conference at Bocconi University, Board of Governors of the Federal Reserve System, Emory University, Hong Kong University of Science and Technology, Michigan State University, University of Illinois at Chicago, University of Illinois at Urbana-Champaign, University of Michigan, Vanderbilt University

Peer Effects in Economic Attitudes

2nd Miami Behavioral Finance Conference

* Including co-authors and expected presentations

REFEREE

American Economic Review, Econometrica, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Corporate Financial Studies, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Management Science

TEACHING EXPERIENCE

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. Matusaka
Student rating: 5.0 out of 5.0

Teaching Assistant, Undergraduate Course: Financial Policies and Corporate Control,
Prof. Callahan

Hebrew University:

Teaching Assistant, MBA Course: Investments, Prof. Haim Levy

Teaching Assistant, Undergraduate Course: Data Structures, Prof. Dani Lischinski

SCHOOL SERVICE

Faculty Recruiting Committee 2008-2009

Mitsui Symposium Planning Committee 2008-2009, 2009-2010

PhD Committee 2009-2010, 2010-2011

Research Committee 2011-2012