Bordin Bordeerath

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EDUCATION

September 2014 to July 2020	Ph.D. in Finance **University of Alberta**, Alberta, Canada Supervisor: Professor Randall Morck
September 2010 to March 2012	Master of Engineering (Electrical Engineering, research-based) **National University of Singapore**, Singapore
July 2005 to April 2009	Bachelor of Engineering (Electrical Engineering) **Chulalongkorn University**, Bangkok, Thailand

EMPLOYMENT

August 2021 to *Present*	Lecturer **Department of Finance, Thammasat University**, Bangkok, Thailand
September 2020 to July 2021	Post-Doctoral Research Fellow **Department of Economics, University of Copenhagen**, Copenhagen, Denmark
September 2014 to August 2020	Research Assistant and Seasonal Instructor **Department of Finance, University of Alberta**, Alberta, Canada
March 2012 to March 2014	Research Assistant **Department of Finance, National University of Singapore**, Singapore
August 2009 to February 2012	Research Engineer **Department of Electrical and Computer Engineering** **National University of Singapore**, Singapore

RESEARCH INTERESTS

Corporate governance; Family firms; Family business groups

WORKING PAPERS

The Market-Wide Impact of Billionaire Sudden Deaths
Abstract: Business groups under powerful tycoons or families control large fractions of many national economies. These individuals may have an impact not only on the firms they control but also on the entire market. Hence, they can be considered a non-diversifiable risk. In support of this hypothesis, this paper shows that the market-wide volatility increases significantly around the day they suddenly leave power. This increase in volatility is larger in less developed countries. Moreover, the average market index drops by approximately 0.3% in response to the sudden loss of these individuals. Cumulative abnormal returns on the market index are more negative in less developed countries, but are positive in countries whose per capita GDPs are higher than 41,738 USD. This result suggests that large business groups are beneficial in less developed economies, but detrimental in more developed ones.

The Value of Oligarchs: Evidence from Russia *with Chenxing Shou*
Abstract: Transaction costs between two independent firms can be excessive in an economy with inadequate institutions. Firms reduce these costs by trading with those with reputation and economic powers, making *oligarchs* valuable not only to their firms but also to other firms in the same economy. In suport of this hypothesis, we use the unanticipated arrests of Russian oligarchs from 2000 to 2019 as exogenous shocks to the market, and find that the average value of all firms significantly declines by 0.4% around the arrest day. Firm value drops the most for firms under the oligarch's control (-15%), less for firms within the oligarch's industries (-0.6%), and the least for

the firms outside of the oligarch's industries (-0.3%). These drops in firm value are statistically significant for the first two groups of firms, but insignificant for the third.

Work in Progress

Billionaire Corporate Control and Economic Growth *with Randall Morck (Alberta) and Bernard Yeung (NUS)*
Billionaires and Financial Crises *with Randall Morck (Alberta) and Bernard Yeung (NUS)*
Family Firms and Innovation *with Morten Bennedsen (INSEAD) and Mario Daniele Amore (Bocconi)*

Refereeing

Journal of Corporate Finance (2)

Teaching Experience

2018	Investment Principles, *Principal Instructor*
2017, 2018	Introduction to Finance, *Seminar Instructor*
2014, 2015, 2018	Advanced Topics in Corporate Finance, *Teaching Assistant*

Awards

September 2018 to August 2019	GRA Rice Graduate Scholarship in Business (CAD12,000)
April 2016	AIMCO Doctoral Student Award in Business (CAD10,000)
September 2014 to August 2018	University of Alberta Business PhD Scholarship (CAD25,000×4)
July 2011	IEEE PES Student Prize Paper Award in Honor of T. Burke Hayes

Computer Skills

Databases: Bloomberg, Datastream, WRDS, and SDC Platinum
Programming: Proficient in MATLAB, R, and Stata

Languages

English (fluent), Thai (native)