

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 and Computer 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 <i>Present</i>	Lecturer (tenure-track) Department of Finance, Thammasat University , Bangkok, Thailand
December 2022 to May 2023	Visiting Research Fellow Puey Ungphakorn Institute for Economic Research, Bank of Thailand , 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 Sessional 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

Working Papers

Inherited Corporate Control and the Middle-Income Trap

Abstract: Using a hand-collected data set of billionaires' wealth from 1986 to 2017, I document that wealth of heir billionaires around the world grows substantially during this period. I also find that high fractions of heir billionaires' wealth over GDP are associated with slow productivity growth, while high fractions of founder billionaires' wealth over GDP exhibit the opposite. To alleviate endogeneity concerns, I analyze market reactions to billionaires' sudden deaths and find that market indexes increase by 0.612% around the events, suggesting that billionaires are, on average, liabilities to the markets. Moreover, market reactions, as measured by cumulative squared abnormal return, is higher in countries with high fragile state index. Overall, the results suggest that inherited control of large corporations hinders economic productivity especially in more *fragile* countries.

Inherited Corporate Control, Inequality, and the COVID Crisis, *Under Review*

Presented at: Bank of Thailand, Sangvian Conference, Thammasat Business School.

Abstract: Measuring inequality by comparing growth of billionaires' wealth with that of equity markets, I find that inequality grows more rapidly by 23.6 ppt during the COVID crisis and even more in low-income countries where heir billionaires' wealth surges faster than founder billionaires' wealth by 18.0 ppt. However, such increase in inequality from heir billionaires can be reduced by strong financial institutions. If heir billionaires are more adept at rent seeking than founder billionaires because family connections can be inherited more reliably than entrepreneurial talent, this paper raises the plausibility that crises give rise to rent seekers in countries with weak financial institutions.

CEO Succession and Innovation in Family Firms, *Under Review*

with Morten Bennedsen (U of Copenhagen, INSEAD), Mario D. Amore (Bocconi U) and Nicolai J. Foss (Copenhagen Business School)

Abstract: Does family leadership facilitate or hinder innovation? We address this question by focusing on CEO succession decisions in a large sample of Danish family firms. To establish causality, we use the gender of departing CEOs' firstborn children as an instrument for the decision to appoint a family vs. professional CEO. Our differences-in-differences estimates show that family firms which appoint a family member as CEO experience an increase in innovation quantity and quality (as measured by patent metrics) relative to family firms which appoint a professional CEO. Such positive effect is especially large when the incoming family CEOs hold a university degree in engineering and, to a lower extent, business.

Work in Progress

Crises, Government Policies and Billionaires' Wealth with Randall Morck (University of Alberta) and Bernard Yeung (National University of Singapore)

Do Analysts Cause Earnings to Comove? with Chong Meng (Utah Valley University)

OTHER PUBLICATIONS

1. B. Bordeerath. Family Business Groups and the Efficiency of Capital Allocation: Evidence from Thailand's COVID Crisis. *Nomura Journal of Asian Capital Markets*, vol.7/No.2, pages 29-35, March 2023.
2. B. Bordeerath and P. Jirutitijaroen. Techniques for improving precision and construction efficiency of a pattern classifier in composite system reliability evaluation. *Electric Power Systems Research*, vol.88, pages 33-41, July 2012.
3. B. Bordeerath and P. Jirutitijaroen. Hybrid enumeration and conditional probability approach for reliability analysis of power systems with renewable energy sources. *In Proceedings, 12nd International Conference Probabilistic Methods Applied to Power Systems*, 2012.
4. Z. Shu, P. Jirutitijaroen and B. Bordeerath. Reliability evaluation of composite power systems using sequential simulation with Latin Hypercube Sampling. *2014 Power Systems Computation Conference*.

RESEARCH GRANTS and AWARDS

December 2021	PIER Research Funding, Bank of Thailand (THB300,000 or ~CAD11,500)
September 2018	GRA Rice Graduate Scholarship in Business (CAD12,000)
April 2016	AIMCO Doctoral Student Award in Business (CAD10,000)
September 2014	University of Alberta Business PhD Scholarship (CAD25,000×4)
July 2011	IEEE PES Student Prize Paper Award in Honor of T. Burke Hayes

JOURNAL REFEREEING

Journal of Corporate Finance (2 manuscripts)

TEACHING EXPERIENCE

2022, 2023	Financial Management, Thammasat University, <i>Principal Instructor</i>
2022	Business Finance, Thammasat University, <i>Principal Instructor</i>
2021	Financial Mathematics and Statistics, Thammasat University, <i>Principal Instructor</i>
2018	Investment Principles, University of Alberta, <i>Principal Instructor</i>
2017, 2018	Introduction to Finance, University of Alberta, <i>Seminar Instructor</i>
2014, 2015, 2018	Advanced Topics in Corporate Finance, University of Alberta, <i>Teaching Assistant</i>

COMPUTER SKILLS

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

LANGUAGES

English (fluent), Thai (native)