

RICHARD T. THAKOR

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CURRENT POSITIONS

- University of Minnesota, Carlson School of Management
Assistant Professor of Finance July 2016 – Present
- MIT Laboratory for Financial Engineering (LFE)
Research Affiliate April 2020 – Present
- Washington University in St. Louis, WFA Center for Finance and Accounting Research (WFA-CFAR)
Research Affiliate April 2021 – Present
- Quantitative Life Sciences (QLS) Advisors, LLC
Strategic Advisory Board, Member February 2021 – Present

EDUCATION

- Massachusetts Institute of Technology (MIT) September 2010 – June 2016
Ph.D. Financial Economics, June 2016
- Massachusetts Institute of Technology (MIT)
M.S. Management Research, June 2015
- London School of Economics (LSE) September 2007 – July 2008
M.Sc. Finance and Economics, July 2008
- Washington University in St. Louis August 2003 – May 2007
B.A., Summa Cum Laude, Distinction in Economics, May 2007
Majors: *Economics, Psychology*; Minors: *Mathematics, Japanese*

SELECTED HONORS AND AWARDS

- Awarded *Edwin S. Elwell Research Award*, University of Minnesota, Carlson School of Management (Spring 2021)
- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (March, 2020)
- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (December, 2019)
- Awarded *Dean's Small Grant*, University of Minnesota, Carlson School of Management (September, 2017)
- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (June, 2017)
- Awarded \$3,000 1st Place Thesis Prize, *4th Annual Doctoral Research Forum & Thesis Prize*, MIT Sloan School of Management (March, 2016)
- Awarded grant from the *Kritzman and Gorman Research Fund*, MIT Sloan School of Management (2015)
- Recipient of 2012-2013 *MIT Sloan Excellence in Teaching Award, for Outstanding Teaching Assistant*, MIT Sloan School of Management. Awarded to the best Teaching Assistant at MIT Sloan.
- Awarded £7,000 *Creditflux-Cairn Capital Prize* for best dissertation out of the MSc Finance and Economics, MSc Management and Regulation, and MSc Finance programs in 2007/8, London School of Economics
- Graduated with Arts and Sciences Honors, *Summa Cum Laude* in Economics, Washington University in St. Louis
- *Dean's List*, Washington University in St. Louis (Fall 2003, Fall 2004 – Fall 2006)
- *Distinction in Economics*, Washington University in St. Louis (Spring 2007)
- *Adam Smith Prize for Excellence in Economics*, Washington University in St. Louis (Spring 2007). Awarded for top honors thesis in the Economics department.

PRIOR WORK EXPERIENCE

NISA Investment Advisors, LLC

Analyst, Derivatives Trading

Intern (Part-time), Research and Derivatives Trading

Intern, Research and Derivatives Trading

September 2008 – June 2010

Spring 2007

Summer 2006

PUBLICATIONS

Journal Publications

1. “Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?” (with Cyrus Aghamolla). *Journal of Accounting Research*, forthcoming
2. “IPO Peer Effects” (with Cyrus Aghamolla). *Journal of Financial Economics*, forthcoming
3. “No-fault Default, Chapter 11 Bankruptcy, and Financial Institutions” (with Robert C. Merton). NBER Working Paper No. 28341. *Journal of Banking and Finance*, forthcoming
4. “Competition and R&D Financing: Evidence from the Biopharmaceutical Industry” (with Andrew W. Lo). NBER Working Paper No. 20903. *Journal of Financial and Quantitative Analysis*, forthcoming
5. “Short-termism, Managerial Talent, and Firm Value”. *The Review of Corporate Finance Studies*, forthcoming
6. “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis” (with Nittai Bergman and Rajkamal Iyer). NBER Working Paper No. 23546. *The Review of Financial Studies* 33 (11), 5092-5130 (November, 2020)
7. “Customers and Investors: A Framework for Understanding the Evolution of Financial Institutions” (with Robert C. Merton). NBER Working Paper No. 21258. *Journal of Financial Intermediation* 39, 4-18 (July, 2019)
8. “Risk and Reward in the Orphan Drug Industry” (with Andrew W. Lo). *The Journal of Portfolio Management* 45 (5), 30-45 (July, 2019)
9. “Just How Good an Investment is the Biopharmaceutical Sector?” (with Nicholas Anaya, Yuwei Zhang, Christian Vilanilam, Kien Wei Siah, Chi Heem Wong, and Andrew W. Lo). *Nature Biotechnology* 35 (12), 1149-1157 (December, 2017)

Book Chapters

1. “Trust and the Functional Perspective”, in Garcia-Feijoo, Luis, Laurence Siegel, and Timothy R. Kohn (eds.), *Robert C. Merton and the Science of Finance*. CFA Institute Research Foundation, pp. 21-24 (2020)

Other Articles

1. “Are Companies More Likely to Go Public If Their Competitors Do?” (with Cyrus Aghamolla). *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*, June 11, 2021.
<<https://clsbluesky.law.columbia.edu/2021/06/11/are-companies-more-likely-to-go-public-if-their-competitors-do/>>
2. “No-Fault Default, Chapter 11 Bankruptcy, and Financial Institutions” (with Robert C. Merton). *Harvard Law School Forum on Corporate Governance and Financial Regulation*, February 4, 2021.
<<https://corpgov.law.harvard.edu/2021/02/04/no-fault-default-chapter-11-bankruptcy-and-financial-institutions/>>
3. “Does Mandatory Disclosure for Private Firms Increase Their Chances of Going Public?” (with Cyrus Aghamolla). *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*, September 17, 2019.

<<http://clsbluesky.law.columbia.edu/2019/09/17/does-mandatory-disclosure-for-private-firms-increase-their-chances-of-going-public/>>

4. “The Implications of Trust on the Lending Activities of Banks and Fintech Firms” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 21, 2018. <<https://voxeu.org/article/trust-and-lending-activities-banks-and-fintech-firms>>
5. “Clarifying the Roles of Customers and Investors in Financial Institutions” (with Robert C. Merton). *See Far Executive Summaries*, Spring 2018. The Wells Fargo Advisors Center for Finance and Accounting Research, Washington University in St. Louis, Olin School of Business.
6. “A Theory of Efficient Short-Termism”. *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 17, 2016. <<https://corpgov.law.harvard.edu/2016/09/17/a-theory-of-efficient-short-termism/>>
7. “A Framework for Understanding Financial Institutions” (with Robert C. Merton). *Harvard Law School Forum on Corporate Governance and Financial Regulation*, August 11, 2015. <<http://corpgov.law.harvard.edu/2015/08/11/a-framework-for-understanding-financial-institutions/>>
8. “Customers and investors: A framework for financial institutions” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 1, 2015. <<http://www.voxeu.org/article/customers-and-investors-framework-financial-institutions>>
9. “Competition and R&D: Evidence from biopharma” (with Andrew W. Lo). *VoxEU: CEPR’s Policy Portal*, March 24, 2015. <<http://voxeu.org/article/competition-and-rd-evidence-biopharma>>

MONOGRAPHS

1. “Trust and the Functioning of the Financial System”. Prepared for the *Symposium in Honor of Robert C. Merton* at MIT (August, 2019)

WORKING PAPERS

1. “Liquidity Windfalls and Reallocation: Evidence from Farming and Fracking”. Revision invited, *Management Science*
2. “Find and Replace: R&D Investment Following the Erosion of Existing Products” (with Joshua L. Krieger and Xuelin Li). Revision invited, *Management Science*
3. “Optimal Financing for R&D-intensive Firms” (with Andrew W. Lo). NBER Working Paper No. 23831. Revision invited, *Management Science*
4. “Sharing R&D Risk in Healthcare via FDA Hedges” (with Adam Jørring, Andrew W. Lo, Tomas J. Philipson, and Manita Singh). NBER Working Paper No. 23344. Revision invited, *The Review of Corporate Finance Studies*
5. “Trust in Lending” (with Robert C. Merton). NBER Working Paper No. 24778
6. “Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes” (with Cyrus Aghamolla, Pinar Karaca-Mandic, and Xuelin Li). NBER Working Paper No. 28709
7. “Paying off the Competition: Market Power and Innovation Incentives” (with Xuelin Li and Andrew W. Lo). NBER Working Paper No. 28964

8. “Trust, Transparency, and Complexity” (with Robert C. Merton)

EXTERNAL RESEARCH GRANTS AWARDED

- *Co-Project Director*, “Evolving agricultural credit markets and resilience of the U.S. farm sector” (with Jennifer Ifft, Ariel Ortiz-Bobea), National Institute of Food and Agriculture/USDA, \$499,901, 1/1/2021–12/31/2023

CONFERENCE AND SEMINAR PRESENTATIONS

Conference Presentations

- Federal Reserve Stress Testing Research Conference, October 2021 (Accepted for presentation)
- NBER Summer Institute – Health Care Program (July 2021, Accepted for presentation)
- CICF Conference (July 2021, Accepted for presentation)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2021)
- SFS Cavalcade North America Conference (May 2021)
- Washington University in St. Louis 17th Annual Conference on Corporate Finance, *RCFS* Session on “Financing Innovations” (October 2020)
- Minnesota Corporate Finance Conference (October 2020)
- *Midwest Finance Association (MFA) Meetings* (August 2020)
- American Law and Economics Association (ALEA) Meetings, (Accepted for presentation, conference cancelled)
- 2020 Bates White Life Sciences Symposium, (Accepted for presentation, conference cancelled)
- Northwestern Kellogg 9th Annual Healthcare Markets Conference, (Accepted for presentation, conference cancelled)
- 2020 Duke-UNC Innovation and Entrepreneurship Research Conference, (Accepted for presentation, conference cancelled)
- Symposium in Honor of Robert C. Merton (August 2019)
- 2019 China International Conference in Finance (CICF) (presented by co-author, July 2019)
- North American Summer Meeting of the *Econometric Society* (June 2019)
- Northwestern/USPTO Twelfth Annual Conference on Innovation Economics (June 2019)
- 4th Rome Junior Finance Conference (June 2019)
- *Financial Intermediation Research Society (FIRS) Conference* (May 2019)
- Northwestern Kellogg 8th Annual Healthcare Markets Conference (presented by co-author, May 2019)
- 2019 *Review of Financial Studies* Conference on “New Frontiers in Banking: from Corporate Governance to Risk Management” (March 2019)
- Utah-BYU Winter Strategy Conference (presented by co-author, March 2019)
- *American Economic Association (AEA) Meetings* (presented by co-author, January 2019)
- *American Finance Association (AFA) Meetings* (January 2019)
- 9th Miami Behavioral Finance Conference (December 2018)
- North American Summer Meeting of the *Econometric Society* (June 2018)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2018)
- Minnesota Corporate Finance Conference (May 2018)
- *Midwest Finance Association (MFA) Meetings* (March 2018)
- *American Finance Association (AFA) Meetings* (January 2018)
- Minnesota Junior Finance Conference (November 2017)
- *WFA-CFAR and Journal of Financial Intermediation* Conference on “The Post-Crisis Evolution of Banks and Financial Markets”(October 2017)
- NBER Summer Institute – Innovation Program (July 2017)
- *International Health Economics Association (iHEA) 12th World Congress* (July 2017)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2017)
- *Midwest Finance Association (MFA) Meetings* (March 2017)

- *American Finance Association* (AFA) Meetings (January 2017)
- *American Economic Association* (AEA) Meetings (January 2017)
- Federal Reserve Bank of Cleveland's and Office of Financial Research's Conference on Financial Stability (December 2016)
- NBER Summer Institute – Monetary Economics Program (presented by co-author, July 2016)
- *American Finance Association* (AFA) Meetings (presented by co-author, January 2016)
- *American Economic Association* (AEA) Meetings (presented by co-author, January 2016)

Seminar Presentations

- University of Bath (AFL – QF & Fintech Research Seminar Series, June 2021)
- University of Missouri, Columbia (Finance Seminar, March 2021)
- Indian Institute of Management (IIM) Ahmedabad, Center for Management of Health Sciences (Virtual Healthcare Seminar, January 2021)
- University of Wisconsin, Milwaukee (Finance Seminar, November 2020)
- University of Minnesota (Finance Brown Bag, November 2020)
- University of Minnesota (Finance Brown Bag Seminar, October 2019)
- Cornell University (Applied Economics and Finance Seminar, October 2019)
- University of Minnesota (Applied Economics Workshop, August 2019)
- University of Rome III (Finance Seminar, June 2019)
- Nanyang Technological University (Finance Seminar, September 2018)
- National University of Singapore (Finance Seminar, September 2018)
- Hong Kong University (Finance Seminar, September 2018)
- City University of Hong Kong (Finance Seminar, September 2018)
- University of Minnesota (Applied Economics Workshop, June 2018)
- University of Minnesota (Medical Industry Leadership Institute, National Industry Council Meeting, April 2018)
- University of Minnesota (Medical Industry Leadership Institute Brown Bag, January 2018)
- University of Minnesota (Finance Brown Bag Seminar, December 2016)
- Emory University (Finance Seminar, February 2016)
- Boston College (Finance Seminar, February 2016)
- UNC Chapel Hill (Finance Seminar, February 2016)
- Ohio State University (Finance Seminar, February 2016)
- Imperial College (Finance Seminar, January 2016)
- Indiana University (Finance Seminar, January 2016)
- Northwestern University (Finance Seminar, January 2016)
- University of Minnesota (Finance Seminar, January 2016)
- Michigan State University (Finance Seminar, January 2016)
- Washington University in St. Louis (Finance Seminar, November 2015)
- MIT (Finance Faculty Seminar, October 2015)
- MIT (Finance Brown Bag Seminar, May 2015)
- MIT (Finance Brown Bag Seminar, November 2014)
- MIT (Finance Brown Bag Seminar, October 2011)

Paper Discussions at Conferences

- *American Finance Association* (AFA) Meetings (Scheduled, January 2022)
- Washington University in St. Louis 17th Annual Conference on Corporate Finance, *RCFS* Session on “Financing Innovations”, (October 2020)
- *Midwest Finance Association* (MFA) Conference (March 2020)
- Minnesota Macro-Asset Pricing Conference (May 2019)
- Minnesota Corporate Finance Conference (May 2018)
- Minnesota Macro-Asset Pricing Conference (May 2017)

- *Western Finance Association (WFA) Conference (June 2017)*

Sessions Chaired at Conferences

- *Midwest Finance Association (MFA) Conference (August 2020), “Ownership and Governance”*

Panel Discussions

- Panelist: Adani Institute of Infrastructure Management, “Path to recovery – Economic Imperatives” (July 2020)
- Panelist: Yale Law School, “Alumni Breakfast on Innovation in Drug Research and Financing” (November 2018)

Keynote Addresses

- Adani Institute of Infrastructure Management, 1st International Conference on Infrastructure Development: Theory, Practice, and Policy (Financing Sustainable Infrastructure Keynote, April 2021)
- Minnesota State University, Mankato (Research Day Keynote, April 2021)

TEACHING AND ACADEMIC EXPERIENCE

Full Courses Taught

- *FINA 6241 Corporate Financial Analysis and Decisions*, University of Minnesota, Carlson School of Management (Spring 2017, Spring 2018, Spring 2019)
 - MBA course (full semester course, 1 section per semester)
 - Overall Teaching Ratings (means): **5.8 / 6.0** (Spring 2021, Hy-flex modality); **5.8 / 6.0** (Spring 2020, second half online); **5.9 / 6.0** (Spring 2019); **5.8 / 6.0** (Spring 2018); **5.7 / 6.0** (Spring 2017)
- *FINA 4221 Principles of Corporate Finance*, University of Minnesota, Carlson School of Management (Spring 2017, Spring 2018, Spring 2019)
 - Undergraduate course (1/2 semester course, 3 sections per semester)
 - Overall Teaching Ratings (means across sections): **5.7 / 6.0** (Spring 2021, all sections online); **5.8 / 6.0** (Spring 2020, includes online section); **5.8 / 6.0** (Spring 2019); **5.7 / 6.0** (Spring 2018); **5.8 / 6.0** (Spring 2017)

Teaching Assistant Work

- *Teaching Assistant, 15.466 Functional and Strategic Finance*, MIT Sloan School of Management (Spring 2013, 2014, 2015)
 - MBA/MFin course. Teaching Assistant for Robert C. Merton
 - Overall Teaching Ratings (means): **7.0 / 7.0** (Spring 2015); **6.8 / 7.0** (Spring 2014); **6.7 / 7.0** (Spring 2013)
- *Teaching Assistant, 15.414 Financial Management*, MIT Sloan School of Management (Summer 2011, 2012, 2013, 2014)
 - Sloan Fellows Executive course. Teaching Assistant for Andrew W. Lo, Kathryn Kaminski, Dirk Jenter, Deborah Lucas
 - Overall Teaching Ratings (means): **6.5 / 7.0** (Summer 2014); **6.9 / 7.0** (Summer 2013)
- *Teaching Assistant, 15.S06 Topics in Corporate Finance*, MIT Sloan School of Management (January 2014)
 - EMBA/Sloan Fellows Executive mini-course. Teaching Assistant for Nittai Bergman
- *Teaching Assistant, 15.434 Advanced Corporate Finance*, MIT Sloan School of Management (Fall 2012, 2013)
 - MBA/MFin course. Teaching Assistant for R. David McLean, Nittai Bergman
 - Overall Teaching Rating (mean): **6.0 / 7.0** (Fall 2013)
- *Teaching Assistant, 15.301 Managerial Psychology*, MIT Sloan School of Management (Fall 2013)
 - Undergraduate course. Teaching Assistant for Andy Yap.
 - Overall Teaching Rating (mean): **6.1 / 7.0**

- *Teaching Assistant, Finance Made Difficult 2012*, MIT Sloan School of Management (Summer 2012)
 - Mini-course offered to MIT faculty. Teaching Assistant for John Cox, Leonid Kogan, Andrew W. Lo, Robert C. Merton, Stewart Myers, and Antoinette Schoar

Research Assistant Work

- *Research Assistant for Andrew W. Lo* (Fall 2014, Summer 2015)
- *Research Assistant for Nittai Bergman* (Summer 2011 – Fall 2013)

Other Academic Programs Attended

- NBER Entrepreneurship Boot Camp (Summer 2013)
- Yale University, PhD Summer School in Behavioral Finance (Summer 2011)
- Harvard University, Summer School (Summer 2005)

PROFESSIONAL SERVICE

Academic Referee Service

Occasional Referee for:

- *The Accounting Review*
- *American Journal of Agricultural Economics*
- Cambridge University Press
- *The Economic Journal*
- *Financial Management*
- *Innovation: Organization & Management*
- *Journal of Banking & Finance*
- *Journal of Corporate Finance*
- *Journal of Economic Behavior and Organization*
- *Journal of Economic Theory*
- *The Journal of Finance*
- *Journal of Financial and Quantitative Analysis*
- *Management Science*
- *PLOS ONE*
- Research Grants Council (RGC) of Hong Kong
- *Research Policy*
- *The Review of Corporate Finance Studies*
- *Review of Economics and Statistics*
- *Review of Finance*
- *The Review of Financial Studies*

School and Department Service

University of Minnesota, Carlson School of Management:

- *Co-coordinator*, Finance seminar series (Fall 2021 – Spring 2022)
- *PhD Admissions Committee Member*, Finance Department (Spring 2021)
- *Committee Member*, Finance Undergraduate Curriculum Review Committee (Spring 2020)
- *Organizer*, 2019 Minnesota Finance Junior Conference (Fall 2019)
- *Co-coordinator*, Finance seminar series (Fall 2019 – Spring 2020)
- *PhD Admissions Committee*, Finance Department (Spring 2019)
- *Organizer*, 2018 Minnesota Finance Junior Conference (Fall 2018)
- *Faculty Panelist*, 2018 PhD Student Re-orientation (Fall 2018)
- *Recruiting Committee Member*, Finance Department (Fall 2017 – Spring 2018)

- *Co-organizer*, 2018 Minnesota Corporate Finance Conference (Fall 2017 – Spring 2018)
- *Organizer*, 2017-2018 Finance Brownbag Lunch Series (Fall 2017 – Spring 2018)
- *Organizer*, 2017 Minnesota Finance Junior Conference (Fall 2017)
- *Coordinator*, Finance seminar series (Fall 2016 – Spring 2017)

Other Service

- *Program Committee* for:
 - 2021 *Financial Intermediation Research Society* (FIRS) Conference
 - 2020 *Financial Intermediation Research Society* (FIRS) Conference
 - 2020 *Midwest Finance Association* (MFA) Conference
 - 2019 *Financial Intermediation Research Society* (FIRS) Conference
- *Advisory Committee* for:
 - International Conference on Infrastructure Development (ICID): Theory, Practice and Policy, Adani Institute of Infrastructure Management (April 2021)

Advising

- *PhD Dissertation Committee Member* for:
 - Keer Yang (PhD Finance, University of Minnesota Carlson School of Management, expected 2022)
 - Alexander Everhart (PhD Health Services Research, University of Minnesota School of Public Health, expected 2021). Placement: Harvard Business School (post-doc)
 - Xuelin Li (PhD Finance, University of Minnesota Carlson School of Management, 2020). Placement: University of South Carolina, Moore School of Business (Assistant Professor)
- *Undergraduate Thesis Advisor* for:
 - Samuel Gelb (University of Minnesota, Honors, Expected 2021)
 - Clayton Adamson (Honors, 2019)
 - Andrea D’Amico (Bocconi University/University of Minnesota, 2019)
- *Undergraduate Thesis Reader* for:
 - David Bock (University of Minnesota, Honors, 2019)

MEDIA AND OTHER MENTIONS

- *Discovery at Carlson*, Summer 2021: <https://carlsonschool.umn.edu/news/during-financial-crises-cash-payments-can-and-do-help>
- *Bloomberg*: <https://www.bloomberg.com/news/articles/2021-05-18/stress-tests-for-hospital-lenders-mean-more-pain-for-patients>
- *See Far Executive Summaries*, Spring 2021. The Wells Fargo Advisors Center for Finance and Accounting Research, Washington University in St. Louis, Olin School of Business.
- *Review of Corporate Finance Studies Paper Spotlight*, November 30, 2020: <http://sfsrcfs.org/news/paper-spotlight-short-termism-managerial-talent-and-firm-value/>
- *Retirement Income Journal*, July 11, 2019, “Research Roundup”: <https://retirementincomejournal.com/article/research-roundup-2/>
- *MILI Exchange*, Summer 2019, Issue 19: “What’s in a Name? Biotech vs. Pharma Investments”
- *The Wall Street Journal*: <https://www.wsj.com/articles/trust-and-fintech-1534848211>
- *Bloomberg*: <https://www.bloomberg.com/opinion/articles/2016-09-22/whistle-blowers-and-good-activists>
- *Bloomberg*: <http://www.bloomberg.com/view/articles/2016-07-19/earnings-bailouts-and-lawsuits>
- *Bloomberg*: <https://www.bloomberg.com/view/articles/2016-09-19/tough-targets-and-short-term-projects>
- *Regulatory Affairs Professionals Society (RAPS)*: <http://www.raps.org/Regulatory-Focus/News/2017/04/19/27370/FDA-Hedges-A-Proposal-to-Better-Share-RD-Risks/>