

## 高等研究所 第 40 回 月例研究会

【日 時】 11 月 11 日(金) 11:00~12:30

【会 場】 9 号館 第一会議室

### 1. Willy JOU 助教 : 11:00~11:40(質疑応答含む)

#### “The impact of past experience and ideological proximity on political support among electoral winners and losers”



A number of studies have found significant differences between supporters of winning and losing parties on several dimensions of political support, from confidence in specific institutions to more diffuse aspects regarding democratic principles and outputs. The present paper makes a further contribution to this literature by examining two previously overlooked effects that may influence democratic support. First,

whereas most studies only focus on a single point in time, we explore winning and losing from a dynamic perspective, taking into account not only one's present winner/loser status but also the past record thereof. Specifically, we hypothesize that the relationship between past and present experience is conditional rather than additive. Thus, current winner status would have a particularly large impact on recent losers, but matter less to those who have also won previously (the 'marginal dynamic impact' hypothesis). Second, instead of a simple dichotomous categorization of winners and losers, we consider the impact of ideological distance from the government. Among both winners and losers, those who place themselves closer to the current government's ideal point should express greater satisfaction than those who are located further away (the 'policy effect' hypothesis). We analyze surveys covering 31 countries, including both established and new democracies. Controlling for variables such as constitutional structure (parliamentary or presidential system), economic performance (GDP growth), the quality of formal institutions (rule of law), and electoral rules (index of disproportionality), results clearly demonstrate that both previous experience of winning or losing and ideological proximity to the mean government position are

significant factors mediating the relationship between current winner/loser status and satisfaction with democracy.

These findings imply that governments which can minimize the distance between itself and a large proportion of citizens (both winners and losers) may increase political support, whereas more ideologically extreme governments risks engendering a decline in the overall level of satisfaction with democracy.

## **2. 訪問研究者 (Visiting Fellow) : 11:50~12:30 (質疑応答含む)**

**Dr. Raghavendra RAU**

**Title:** Academia, Industry and career evolution: Some personal reflections



### **Abstract:**

Over the past 14 years, I have spent an extensive amount of time working in industry and academia, in a number of different universities. As an academic, I have taken on a number of roles - as an author, reviewer and editor. I will discuss the career evolution path of a typical US academic through academia and industry. In addition, I will describe the evolution of my research agenda over time and discuss some good strategies for picking topics and areas for research.

### **Profile:**

Professor Rau is currently the Sir Evelyn de Rothschild Professor of Finance at the Cambridge Judge Business School. He has taught at a number of universities around the world, including the Institut d'Etudes Politiques de Paris (Sciences PO), Purdue University, the University of California at Los Angeles, and most recently, the University of California at Berkeley.

In addition, Professor Rau was Principal at Barclays Global Investors, then the largest asset manager in the world, in San Francisco from 2008-2009. He is an Editor of Financial Management, and Associate Editor of the International Review of Finance and the Quarterly Journal of Finance. His research interests lie in the area of corporate finance and market efficiency. His research has frequently been covered by the popular press including the New York Times, the Financial Times, the Wall Street Journal, and the Economist, among others.

**Research Topics:**

International comparisons of corporate governance mechanisms

**Research Fields of Interest:**

Corporate finance, Asset pricing, Information economics, Behavioral finance, Game theory

**Education and Academic Employment:****ACADEMIC QUALIFICATION**

1991-1997        INSEAD (The European Institute of Business Administration)

Ph.D. in Management

1991-1993        INSEAD (The European Institute of Business Administration)

M.Sc in Management

1987-1989        Indian Institute of Management, Bangalore, India

Post-Graduate Diploma in Management

1984-1987        University of Delhi, India

B.Sc (Hons) Chemistry

**PREVIOUS POSITIONS**

2011-            University of Cambridge

Sir Evelyn de Rothschild professor of finance

2009-2011        Haas School of Business, University of California at Berkeley

Visiting associate professor of finance

1997-2010        Krannert Graduate School of Management

Assistant Professor 1997-2003

Associate Professor 2003-2010

2005-2006        UCLA Anderson Graduate School of Management

Visiting associate professor of finance