RITT KEERATI, CFA

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EDUCATION

Columbia University, Graduate School of Business — New York, NY
PhD in Finance — Expected June 2022

- Research Assistant to Professor Simona Abis and Professor Anton Lines to study investors' capital allocation decisions using textual analysis and machine learning.
- Research Assistant to Professor Laura Veldkamp.
- Recipient of 2018-2019 Paul and Sandra Montrone Doctoral Fellowship.
- Workshops: Princeton's Financial Economics of Insurance (2019), Yale's Behavioral Finance Summer School (2019), MIT FARFE Capital Markets Research (2019)
- Coursework: Asset Pricing, Corporate Finance, Continuous-Time Finance, Econometrics, Information Economics, Financial Intermediation, Micro/Macroeconomics.
- Research Interest: Information Economics, Empirical Asset Pricing, International Finance.

University of California, Berkeley, Goldman School of Public Policy — Berkeley, CA
Master of Public Policy — May 2017

Stanford University — Stanford, CA
BS in Computer Science with Distinction and BA in Economics with Distinction — Awarded June 2002

EXPERIENCE

Riverloft Capital Management — Miami, FL
Partner — July 2011 – June 2015

- Member of a five-person team to launch a $150-million hedge fund investing in debt and equity globally.

JANA Partners — New York, NY
Managing Director — July 2008 – January 2010

- Sourced, analyzed, and monitored investments for a multi-billion dollar value-oriented hedge fund.

GSC Group, Controlled Distressed Investing Group — Florham Park, NJ
Senior Associate — January 2006 – June 2008

- Conducted PE investing in distressed companies for a $1.5 billion controlled distressed debt fund.
- Participated in contract negotiations and in-court and out-of-court restructuring
- Served as a board member and a board observer of portfolio companies.

W Capital Partners — New York, NY
Associate — July 2004 – January 2006

- Analyzed and monitored investments for a $250 million secondary direct private equity fund.

Credit Suisse Group, Financial Institutions Group — New York, NY
Investment Banking Analyst — June 2002 – June 2004

AWARDS

- Awarded full scholarship from the late His Majesty the King of Thailand to study in the United States with the highest score in the Thai national examination (January 1997).
- Awarded silver medal at the 8th International Olympiad in Informatics in Hungary (July 1996).

ADDITIONAL

- Authoring an educational supplement book, titled *From Classroom to Wall Street: A Practical Guide to the World of Finance.* (a 275-page draft completed).
- Computer: Python, R, Matlab, Stata, C/C++, Java, SQL, LaTex, Bloomberg, FactSet.
- Languages: Native in Thai, Conversant in Mandarin.

Ritt Keerati
Finance Ph.D. Candidate
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Research Interest

I am interested in understanding how big data and AI/Machine Learning impact agents' behaviors and financial market outcomes. Using the information choice framework, I consider three potential tensions that may arise from an adoption of AI. First, AI can increase information precisions but also create trade-offs between information gathering and optimal behaviors (e.g., firms may sell products at sub-optimal prices to gather data to assist in future decision making). Second, AI can lead to coordinated information and/or actions among agents which can cause systemic consequences (e.g., traders using similar AI algorithms may see similar signals and/or deploy similar strategies, resulting in a potential flash crash). Third, AI may require agents to operate with a larger margin for errors as agents may not know how AI derives its results (e.g., neural network).

One particular empirical project I plan to pursue is to study the impact of AI on the credit market. A few lenders have recently started using machine learning in the underwriting processes. This raises a few empirical questions: Does the use of AI in credit underwriting result in better credit access for firms and/or households (both intensively and extensively)? Do lenders end up taking more or less risks by using AI? Are they still exposed to the same risks as before? How does this affect the price of credit for both AI-adopters and traditional lenders? Does it introduce any externalities or systemic risks into the credit market? Not only are these questions pertinent to the current environment, but they also carry policy implications. A participation in the NBER workshop on AI will help broaden my understanding of how AI affects economic outcomes and expose me to various modeling framework that will help me in my research.