

# Aazam Virani

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## ACADEMIC APPOINTMENTS

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Assistant Professor of Finance - *Eller College of Management, University of Arizona* 2014-present

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## EDUCATION

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Ph.D., Finance - *Rotman School of Management, University of Toronto* 2014  
B.Sc. (Hons), Mathematics & Statistics, Economics Minor - *University of Toronto* 2008

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## RESEARCH INTERESTS

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Corporate Finance; Corporate Governance; Investor Activism; Law & Finance; Mergers & Acquisitions

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## PUBLISHED PAPERS

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Collective Action and Governance Activism.

*with Craig Doidge, Alexander Dyck, and Hamed Mahmudi*  
*Review of Finance*, Volume 23, Issue 5, September 2019, Pages 893-933.

Why Are Bidder Termination Provisions Included In Takeovers?

*with Zhiyao Chen, Hamed Mahmudi and Xiaofei Zhao*  
*Journal of Financial and Quantitative Analysis*, Volume 57, Issue 7, November 2022, pp. 2860 - 2896.

Quasi-Insider Shareholder Activism: Corporate Governance at the Periphery of Control

*with Jonathan Cohn and Mitch Towner*  
*Review of Corporate Finance Studies*, forthcoming

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## WORKING PAPERS

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Does Corporate Political Spending Advance Shareholder Interests?

Evidence from Dodd-Frank Clawback Regulation  
*with Tor-Erik Bakke and Hamed Mahmudi*  
Revise and Resubmit, *Journal of Accounting Research*

The Impact of a Principles-Based Approach to Director Gender Diversity Policy

*with Tor-Erik Bakke, Laura Field and Hamed Mahmudi*  
Revise and Resubmit, *Journal of Accounting and Economics*

The Value Implications of Mandatory Clawback Provisions

*with Tor-Erik Bakke and Hamed Mahmudi*

Politicization of the Supreme Court and Firm Value: Evidence from Ruth Bader Ginsburg's Death

*with Tor-Erik Bakke, Hamed Mahmudi and Song Zhang*

Growth-Promoting Bonuses and Mergers and Acquisitions

*with Tor-Erik Bakke, Mathias Kronlund and Hamed Mahmudi*

"Social" Issues in Takeovers

Canadian Securities Institute Research Foundation Ph.D. Award, 2013

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**CONFERENCES AND PRESENTATIONS**


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- 2023: University of Waterloo, York University,  
University of Delaware Weinberg Center/ECGI Corporate Governance Symposium
- 2022: Financial Research Association Early Ideas,  
Philly Five Research Conference Early Ideas\*,  
Clemson ESG and Policy Research Conference\*, European Finance Association,  
UBC Winter Finance Conference\*, Midwest Finance Association\*
- 2020: University of Alberta, US Securities and Exchange Commission,  
Wilfrid Laurier University, Western University
- 2019: Philly Five Research Conference Early Ideas\*, Financial Management Association\*\*,  
Drexel Corporate Governance Conference\*
- 2018: Financial Management Association\*\*, Northern Finance Association\*\*,  
Conference on Empirical Legal Studies\*, American Finance Association
- 2017: Conference on Empirical Legal Studies, Arizona State University
- 2016: FIRN Corporate Finance Research Group, University of New South Wales,  
University of Technology Sydney, Alberta School of Business Frontiers in Finance,  
Conference on Empirical Legal Studies Poster Session,  
Journal of Law, Finance and Accounting Conference, American Finance Association
- 2015: Northern Finance Association, European Finance Association,  
University of British Columbia, Simon Fraser University, NBER Corporate Finance\*
- 2014: ICPM October Forum\*, Northern Finance Association\*\*
- 2013: Financial Management Association\*\*, Northern Finance Association,  
Midwest Finance Association
- 2012: NBER Entrepreneurship Research Boot Camp (selected participant), ICPM June Forum\*
- \*co-author ; \*\*discussant; \*\*\*scheduled

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**PROFESSIONAL ACTIVITIES**


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- Ad-hoc Referee: Review of Financial Studies; Management Science; Journal of Corporate;  
Finance; Journal of Banking and Finance; Quarterly Journal of Finance  
Journal of Financial Services Research; Journal of Law, Finance  
and Accounting; Emerging Markets Review
- Program Committee: Midwest Finance Association Meeting 2017, 2018, 2019, 2022; Conference  
on Empirical Legal Studies Theodore Eisenberg Poster Award 2017
- Membership: American Finance Association; Western Finance Association;  
Financial Management Association; Northern Finance Association;  
European Finance Association

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**TEACHING**


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- Classes Taught:  
Quantitative Financial Management (Large Class ~200 students), *University of Arizona*, 2014-present
- Doctoral Student Dissertation Committees:  
Charles Favreau, *University of Arizona* (placed at Duquesne University, 2017)  
Scott Jones, *University of Arizona* (placed at West Texas A&M University, 2022)  
Hyuksoon Lim, *University of Arizona* (placed at University of North Dakota, 2023)

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**CASE STUDIES**


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- Buying into the 407: The Syndication Protocol as a New Model for Infrastructure Investing  
*with Alexander Dyck*  
*International Centre for Pension Management (ICPM) Case Study*, 2012

## POLICY AND MEDIA CITATIONS

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Final Rule: Listing Standards for Recovery of Erroneously Awarded Compensation

*US Securities and Exchange Commission*, October 26, 2022

“Accounting Errors to Cost Executives Their Bonuses Under SEC Rule”

*The Wall Street Journal*, October 26, 2022

Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation

*US Securities and Exchange Commission*, June 8, 2022

“Does Sustainable Investing Really Help the Environment?”

*The Wall Street Journal*, November 7, 2021

“The Impact of a Principles-Based Approach to Director Gender Diversity Policy”

*Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 24, 2021

“Insider Activism”

*The Columbia Law School Blue Sky Blog*, April 27, 2017

“Can Institutional Investors Improve Corporate Governance?”

*Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 28, 2015

“Collective investor action has tangible impact on company behaviour: Rotman study”

*Financial Post*, May 20, 2015

“Powerful coalition spurs change in corporate governance”

*The Globe and Mail*, June 3, 2014

## AWARDS, HONOURS & GRANTS

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Research:

Conference on Empirical Legal Studies Theodore Eisenberg Poster Award, 2016

Eller College Small Research Grant, 2015

Canadian Securities Institute Research Foundation Ph.D. Award, 2013

International Centre for Pension Management Research Grant, 2013

Teaching:

Undergraduate Outstanding Finance Faculty Member, 2019-2020

Eller Undergraduate Faculty Member of the Year for a Large Class, 2017-2018

Scrivener Teaching Award (Finance Department), 2015-2016

Student:

Canadian Credit Management Foundation Ph.D. Fellowship, 2011-2013

American Finance Association Student Travel Grant, 2013

Harvey Rorke Financial Foundation of Canada Ph.D. Fellowship, 2009-2011

Rotman Ph.D. Fellowship, 2008-2009

Rotman Ph.D. Tuition Scholarship, 2008-2013

University of Toronto Scholarship 2004-08

University of Toronto Dean's List, 2004-05, 2005-06, 2006-07, 2007-08

University of Toronto Scholar, 2004-06

Frank Urquhart Scholarship, 2004-05

## NON-ACADEMIC EXPERIENCE

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Summer Associate, Retail Lending Risk Management, *CIBC, Toronto, ON*, 2007

Summer Associate, Interest Rate Derivatives, *TD Securities, Toronto, ON*, 2006