

Aazam Virani

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ACADEMIC APPOINTMENTS

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

EDUCATION

Ph.D., Finance - *Rotman School of Management, University of Toronto* 2014

B.Sc. (Hons), Mathematics & Statistics, Economics Minor - *University of Toronto* 2008

RESEARCH INTERESTS

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

PUBLISHED PAPERS

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, Volume 14, Issue 1, February 2025, Pages 1–34.
Editor's Choice Article

The Value Implications of Mandatory Clawback Provisions

with Tor-Erik Bakke and Hamed Mahmudi
Journal of Law and Economics, accepted for publication

WORKING PAPERS

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

with Tor-Erik Bakke, Laura Field and Hamed Mahmudi
Revise and Resubmit at the *Journal of Financial and Quantitative Analysis*

Does Corporate Political Spending Advance Shareholder Interests? Evidence from Clawback Regulation

with Tor-Erik Bakke and Hamed Mahmudi

Growth-Promoting Bonuses and Mergers and Acquisitions

with Tor-Erik Bakke, Mathias Kronlund 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

Do Personal Taxes Drive Unrelated Mergers and Acquisitions?

with Jeff Coles, Jason Sandvik, and Nathan Seegert

"Social" Issues in Takeovers

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

CONFERENCES AND PRESENTATIONS

- 2025: American Finance Association*, University of Guelph, Midwest Finance Association***
- 2024: American Finance Association, Drexel Corporate Governance Conference*,
Bayes Mergers and Acquisitions Research Centre Conference,
European Finance Association***
- 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

PROFESSIONAL ACTIVITIES

- 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: Northern Finance Association 2023, 2024; Midwest Finance Association
2017, 2018, 2019, 2022, 2023; Financial Management Association 2021
Conference on Empirical Legal Studies Theodore Eisenberg Award 2017
- Membership: American Finance Association; Western Finance Association;
Financial Management Association; Northern Finance Association;
European Finance Association

TEACHING

- 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)

POLICY AND MEDIA CITATIONS, AND CASE STUDIES

“Growth-promoting Bonuses and Mergers and Acquisitions”

European Corporate Governance Institute Blog, July 8, 2024

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

Oxford Business Law Blog, February 20, 2024

“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

“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

AWARDS, HONOURS & GRANTS

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

Scrivner Teaching Award (Finance Department), 2015-2016

NON-ACADEMIC EXPERIENCE

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

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