

# Aazam Virani

Eller College of Management  
University of Arizona  
McClelland Hall, 315F  
Tucson, AZ 85721

Phone: (520) 621-0736  
Fax: (510) 621-1261  
Email: avirani@arizona.edu  
URL: <https://eller.arizona.edu/people/aazam-virani>

---

## 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*, forthcoming

---

## 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, *Journal of Accounting and Economics*

The Value Implications of Mandatory Clawback Provisions

*with Tor-Erik Bakke and Hamed Mahmudi*

Revise and Resubmit, *Journal of Law and Economics*

Does Corporate Political Spending Advance Shareholder Interests?

Evidence from Clawback Regulation

*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*

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\*\*\*  
 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

---

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