

Hamed Mahmudi

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Citizenship: American; Canadian
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Employment

Lee Associate Professor of Finance, Lee Business School, University of Nevada, Las Vegas, 2026-
Assistant Professor of Finance, Lerner College of Business, University of Delaware, 2018-2026
Assistant Professor of Finance, Price College of Business, University of Oklahoma, 2012-2018

Education

Ph.D. Finance, Rotman School of Management, University of Toronto, 2012.

Committee: Alexander Dyck (Chair), Craig Doidge, Jan Mahrt-Smith

M.Sc.B. Finance, Sauder School of Business, University of British Columbia, 2007.

M.Sc. Mechanical Engineering, University of Alberta, 2005.

B.Sc. Mechanical Engineering, Sharif University of Technology, 2003.

Fields of Interest

Corporate Finance, Executive Compensation, Corporate Governance, M&A, Politics and Finance

Publications

The Impact of a Principles-based Approach to Director Gender Diversity, with Tor-Erik Bakke, Laura Field and Aazam Virani.

Forthcoming at *Journal of Financial and Quantitative Analysis*.

Presented at: UBC Winter Finance Conference (2022),

Midwest Finance Association (MFA, 2022),

Hayek Center's ESG Conference at Clemson (2022),

European Finance Association (EFA, 2022).

The Value Implications of Mandatory Clawback Provisions, with Tor-Erik Bakke and Aazam Virani. *Journal of Law and Economics*, **2025**, *68*(3) 627-670.

Director Networks and Firm Value, with Tor-Erik Bakke, Jeff Black and Scott Linn. *Journal of Corporate Finance*, **2024**, *85*, 102545.

Presented at: Financial Management Association (FMA, 2021).

Foreign Competition and CEO Risk-Incentive Compensation, with Tor-Erik Bakke, Felix Zhiyu Feng and Heqing Zhu. *Journal of Corporate Finance*, **2022**, *76*, 102241.

Why Are Bidder Termination Provisions Included In Takeovers?, with Aazam Virani, Xiaofei Zhao and Zhiyao Chen. *Journal of Financial and Quantitative Analysis*, **2022**, *57(7)* **2860-2896**.

Presented at: Conference on Empirical Legal Studies 2016 at Duke (CELS, 2016), Winner of 2016 Theodore Eisenberg Prize, Journal of Law, Accounting, and Finance (JLFA) Conference 2016 at Northwestern, Northern Finance Association (NFA, 2013).

Does Independent Advice to The Board Affect CEO Compensation?, with Tor-Erik Bakke. *Journal of Financial and Quantitative Analysis*, **2021**, *56(2)* **693-744**.

Presented at: Western Finance Association Meetings (WFA, 2013), Sixth Annual Academic Conference on Corporate Governance at Drexel University (2013), The FMA Doctoral Student Consortium 2011, Northern Finance Association (NFA, 2012), Winner of the best paper award sponsored by Bank of Canada.

Performance Peer Groups in CEO Compensation Contracts, with Tor-Erik Bakke and Ashley Newton. *Financial Management*, **2020**, *49(4)* **997-1027**.

Presented at: Northern Finance Association (NFA, 2016).

Collective Action and Governance Activism, with Craig Doidge, Alexander Dyck and Aazam Virani. *Review of Finance*, **2019**, *23(5)* **893-933**.

Presented at: NBER Corporate Finance Meetings (2015), European Finance Association (EFA, 2015), American Finance Association Meetings (AFA, 2016), Winner of the Rotman International Centre for Pension Management Research Grant, 2013.

The Causal Effect of Option Pay on Corporate Risk Management, with Tor-Erik Bakke, Chitru Fernando and Jesus Salas. *Journal of Financial Economics*, **2016**, *120(3)* **623-643**.

Presented at: Northern Finance Association (NFA, 2013).

Corporate Payout Policy, Cash Savings, and The Cost of Consistency: Evidence from a Structural Estimation, with Michael Pavlin, *Financial Management*, **2013**, *42(4)* **843-874**.

Presented at: Financial Management Association (FMA, 2010), European Financial Management Association (EFMA, 2010), Winner of the best doctoral paper award, Northern Finance Association (NFA, 2010).

Working Papers

Politicization of the Supreme Court and Firm Value: Evidence from Ruth Bader Ginsburg's Death, with Tor-Erik Bakke, Aazam Virani and Song Zhang.

Revise and Resubmit at *Review of Finance*.

Presented at: Financial Research Association Early Ideas (FRA, 2022), American Finance Association Meetings (AFA, 2024).

Does Corporate Political Spending Advance Shareholder Interests? Evidence from Clawback Regulation, with Tor-Erik Bakke and Aazam Virani.

Revise and Resubmit at *Journal of Financial and Quantitative Analysis*.

Presented at: Midwest Finance Association (MFA, 2025).

Growth-promoting Bonuses and Mergers and Acquisitions, with Tor-Erik Bakke, Mathias Kronlund and Aazam Virani.

Presented at: American Finance Association Meetings (AFA, 2025), European Finance Association Meetings (EFA, 2024), Weinberg Center/ECGI Corporate Governance Symposium (2023), Seventeenth Annual Academic Conference on Corporate Governance at Drexel University (2024), Eighth Annual Mergers and Acquisitions Research Centre Conference, ECGI (2024).

Permanent Working Paper

Backdating Executive Stock Option Grants: Is It All Agency?, with Huasheng Gao

Presented at: Western Finance Association Meetings (WFA, 2008),
European Finance Association (EFA, 2008),
Financial Management Association (FMA, 2008).

Academic Experience

University of Delaware, Lerner College of Business and Economics

- Intermediate Financial Management (FINC 312), Fall 2018, Fall 2019, Fall 2020, Fall 2021, Spring 2023

Instructor rating: 4.45 out of 5.00

- Corporate Financial Analysis (FINC 851), Fall 2018, Fall 2019

Instructor rating: 4.85 out of 5.00

- Advanced Corporate Finance (FINC 413), Fall 2023, Fall 2024

Instructor rating: 4.60 out of 5.00

University of Oklahoma, Price College of Business

- Advanced Business Finance (FIN 4303/3603/5303), Fall 2012, Fall and Spring 2013, Spring 2014, Spring 2015, Spring 2016, Spring 2017, Fall 2017, Spring 2018

Instructor rating: 4.50 out of 5.00

- Special Topics/Identification Techniques in Corporate Finance (FIN 6970), Fall 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017

Instructor rating: 4.90 out of 5.00

University of Toronto, Rotman School of Management

Introduction to Corporate Finance (RSM 333), Summer 2011

Instructor rating: 6.20 out of 7.00

Conferences

American Finance Association Meetings (AFA, 2016*, 2024*, 2025) [P], Western Finance Association (WFA, 2008*, 2013) [P], UBC Winter Finance Conference (2022) [P], NBER Corporate Finance Meetings (2015*) [P], NBER Entrepreneurship Research Boot Camp (2010) [A], European Finance Association (EFA, 2008, 2014, 2015, 2022*, 2024) [P,D], SFS Cavalcade Finance Conference (2016) [D], Financial Research Association Early Ideas (FRA, 2022*) [P], Conference on Corporate Governance at Drexel University (2013, 2024) [P], Conference on Empirical Legal Studies at Duke (CELS, 2016*) [P], Journal of Law, Accounting, and Finance Conference at Northwestern (JLFA, 2016*) [P], Annual Mergers and Acquisitions Research Centre Conference - ECGI (2024*) [P], Financial Management Association (FMA, 2008, 2010, 2011*, 2015, 2021*) [P,D], Northern Finance Association (NFA, 2008, 2009, 2010, 2011, 2012, 2013, 2016, 2023) [P,D], Midwest Finance Association (MFA, 2022, 2025*) [P], Royal Economic Society (RES, 2021*) [P], Hayek Center's ESG

Conference at Clemson (2022*) [P], Weinberg Center/ECGI Corporate Governance Symposium Early Ideas (2023*) [P], London Business School Trans-Atlantic Doctoral Conference (2011) [P].

P = Presentation (* indicates presentation by coauthor), D = Discussion, A = Was selected to attend

Referee for:

Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking & Finance, Journal of Corporate Finance, Operations Research, Journal of Empirical Finance, Quarterly Journal of Finance, International Review of Finance, Global Finance Journal, Corporate Governance: An International Review, Frontiers in Human Dynamics.

Honors, Awards, & Fellowships

SWUFE-University of Delaware Joint Educational Institute Research Fellow, (1/9 of salary) 2022-2025.

Winner of CELS 2016 Theodore Eisenberg Prize, 2016.

Rotman International Centre for Pension Management Research Grant, \$50,000, 2013.

NBER Entrepreneurship Research Boot Camp, Student Fellow, NBER-Kauffman Foundation, 2010.

Robert Bertram Doctoral Research Award, Canadian Foundation for Governance Research, \$15,000, 2011.

NYSE Doctoral Student Travel Grant, Western Finance Association, 2008.

SSHRC Doctoral Scholarship, Social Science and Humanities Research Council (SSHRC), \$20,000/year, 2009-2011.

John Doukas Best Doctoral Paper Award, EFMA, \$1,500, 2010.

Ontario Graduate Scholarship, Government of Ontario, \$15,000, 2009.

Canadian Credit Management Foundation Fellowship, University of Toronto, \$15,000, 2008.

PhD Fellowship, University of Toronto, \$24,000/year, 2007-2008.

International Tuition Scholarship, University of British Columbia, \$3388/year, 2005-2006.

EF Pearson Chemical/Business Graduate Scholarship, University of Alberta, First among all M.Sc. students in Engineering Management and MBA students at the University of Alberta, \$6,500, 2004.

Mary Louise Imrie Graduate Student Award, Faculty of Graduate Studies and Research, University of Alberta, \$1,600, 2004.

GSA Professional Development Grant, University of Alberta, \$1,000, 2005.

Fellowship, Free Undergraduate Education at Sharif University of Technology, 1998.

Professional Activities

Program Committee, The Weinberg Center/ECGI Corporate Governance Symposium, 2021–Present.

Program Committee, Financial Management Association Meetings, 2023.

Program Committee, Northern Finance Association Meetings, 2017, 2025 and 2026.

Member, American Finance Association, 2011–Present.

Member, Western Finance Association, 2012–Present.

Member, European Finance Association, 2008–Present.

Member, Financial Management Association, 2010–Present.

Services and Administration

University of Delaware, Lerner College of Business and Economics

Department of Finance Representative, Graduate College Council 2024–2026.

Department of Finance Representative, MBA Committee 2024–2026.

Division of Finance Recruiting Committee 2019, 2021.

Co-coordinator of Finance Seminar Series 2018–2023, 2024–2025.

Program Committee Member, Weinberg Center/ECGI Corporate Governance Symposium 2021–Present.

Member of the Mathematics Pre-requisites for Finance Majors Committee 2023.

University of Oklahoma, Price College of Business

PhD Supervision (Committee Member): Fang Lin (Finance - Pittsburg State University, 2015), Matt Cobabe (Accounting - Virginia Tech, 2015)

Division of Finance Recruiting Committee 2014.

Division of Finance Doctoral and Research Committee/PhD Curriculum Task Force 2015-2016.

Price College Technology Committee.

Publications From My Previous Existence As An Engineer

Mahmudi, H. and P.C. Flynn (2010). The Economics of Biomass Transportation for Power Generation, LAP LAMBERT Academic Publishing, Germany (ISBN 978-3843351089).

Mahmudi, H. and P.C. Flynn (2006). Rail versus Truck Transport of Biomass. *Applied Biochemistry and Biotechnology* 129-132, 88-103.

B. Dehghan-Manshadi, H. Mahmudi, A. Abedian and R. Mahmudi (2007). A Novel Method for Materials Selection in Mechanical Design: Combination of Non-linear Normalization and A Modified Digital Logic Method. *Materials & Design* 28, 8-15.

H. Mahmudi, P.C. Flynn and M. David Checkel (2005). Life Cycle Analysis for Biomass Transportation: Trucks vs. Trains. *Society of Automotive Engineers, SAE Technical Paper* No. 2005-01-1551.