

# Atif Ellahie, PhD, CFA

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## Employment

- 2015 – present    **David Eccles School of Business, University of Utah**, Salt Lake City, USA  
*Associate Professor*, 2022 – present  
*David Eccles Faculty Fellow*  
*Assistant Professor*, 2015 – 2022
- 2010 – 2015    **London Business School**, London, UK  
*Research and Teaching Assistant*
- 2009 – 2010    **TI Ventures**, Advisory and Principal Investments, New York, USA  
*Managing Director*
- 1999 – 2009    **UBS Investment Bank**, Investment Banking Dept., London, UK and New York, USA  
*Executive Director*  
Originated and executed over 55 global advisory and financing transactions with an aggregate value of approximately USD 30 billion and investment banking revenue of USD 350 million. Industry expertise in large cap technology, software, IT and business services. Clients included Accenture, BAE Systems, Dell, IBM, Infosys, Motorola, and Xerox.
- 1997 – 1998    **Mashreq Bank psc**, Commercial Banking Group, Dubai, UAE  
*Credit Analyst*

## Education and Professional Qualifications

- 2015    **PhD Accounting**, London Business School, UK  
PhD Committee: Scott Richardson (chair), Lakshmanan Shivakumar, Francisco Gomes
- 2012    **MRes Accounting and Finance**, London Business School, UK
- 2003    **Chartered Financial Analyst**, CFA Institute, USA. (Charter Number: 60880)
- 1999    **MSc Accounting and Finance** (*Distinction*), London School of Economics, UK
- 1997    **MBA Finance** (*Honors*), Lahore University of Management Sciences, Pakistan
- 1995    **Bachelor of Commerce** (*First Division*), University of The Punjab, Pakistan

## Refereed Publications

- (7) Ellahie, A., Hayes, R., & Plumlee M. (2022). [Growth Matters: Disclosure and Risk Premium](#). *The Accounting Review* 97 (4), 259–286.
- (6) Bourveau, T., De George, E., Ellahie, A., & Macciocchi, D. (2022). [The Role of Disclosure and Information Intermediaries in an Unregulated Capital Market: Evidence from Initial Coin Offerings](#). *Journal of Accounting Research* 60 (1), 129–167.
- (5) Ellahie, A., & Kaplan, Z. (2021). [Show Me the Money! Dividend Policy in Countries with Weak Institutions](#). *Journal of Accounting Research* 59 (2), 613–655.
- ♦ Presented at 2020 *Journal of Accounting Research* Conference

- (4) Ellahie, A., & Peng, X. (2021). [Management Forecasts of Volatility](#). *Review of Accounting Studies* 26 (2), 620–655.
- (3) Ellahie, A. (2021). [Earnings Beta](#). *Review of Accounting Studies* 26 (1), 81–122.
  - ◆ Based on PhD dissertation completed at London Business School
  - ◆ Previously circulated as [Firm Fundamentals and Sensitivity to Aggregate Earnings](#)
- (2) Ellahie, A., Tahoun, A., & Tuna, İ. (2017). [Do Common Inherited Beliefs and Values Influence CEO Pay?](#) *Journal of Accounting and Economics* 64 (2–3), 346–367.
  - ◆ Presented at 2016 *Journal of Accounting and Economics* Conference
- (1) Ellahie, A., & Ricco, G. (2017). [Government Purchases Reloaded: Informational Insufficiency and Heterogeneity in Fiscal VARs](#). *Journal of Monetary Economics* 90 (October), 13–27.
  - ◆ Awarded *Best Paper Prize for Young Economists*, Warsaw International Economic Meeting (2012)

### Selected Working Papers

- (3) Andreani, M., Ellahie, A., & Shivakumar, L. (2022) [Are CEOs Rewarded for Luck? Evidence from Corporate Tax Windfalls](#).
  - ◆ Presented at University of Southern California, 2022 Rotman Accounting Conference, Monash University, University of Miami, and University of Sydney Business School
- (2) Ellahie, A., Hsieh, S., & Zhang, F. (2022). [Measuring the Quality of Mergers and Acquisitions](#).
  - ◆ Presented at University of Texas at Dallas, Columbia Business School, and Boca Finance Conference
- (1) Ellahie, A. (2021). [Information Content of Mandated Bank Stress Test Disclosures](#).
  - ◆ Presented at *Journal of Accounting Research* / Federal Reserve Bank of New York Conference (2012)
  - ◆ Previously circulated as [Capital Market Consequences of EU Bank Stress Tests](#)

### Invited Presentations

- 2022: Monash University, Nanyang Technological University, Rotman Accounting Conference, Singapore Management University, University of Miami, University of Southern California, University of Sydney Business School
- 2021: 2nd Boca Corp. Finance & Governance Conference, Columbia University, University of Texas at Dallas
- 2020: *Journal of Accounting Research* Conference (virtual)
- 2018: Center for Accounting Research and Education (CARE) Conference, Rutgers University, University of Notre Dame
- 2017: *Journal of Accounting, Auditing, and Finance* Conference (discussant), University of Illinois at Chicago, Washington University in St. Louis
- 2016: American Accounting Association Annual Meeting, American Finance Association Annual Meeting, George Washington University Cherry Blossom Conference, University of Colorado Boulder
- 2015: Duke University, Massachusetts Institute of Technology, University of Chicago, University of North Carolina at Chapel Hill, University of Michigan, University of Pennsylvania, University of California at Berkeley, University of Utah
- 2014: AQR Capital Management, American Accounting Association Annual Meeting, European Accounting Association Annual Meeting, London School of Economics
- 2013: European Economic Association Annual Meeting
- 2012: American Accounting Association Annual Meeting, *Journal of Accounting Research* / Federal Reserve Bank of New York Conference, London Business School Trans-Atlantic Doctoral Conference (TADC)

### Invited Conferences

- ◆ Center for Accounting Research and Education (CARE) Conference (2012, 2016, 2018)
- ◆ Columbia Business School Burton Conference (2017, 2019)
- ◆ *Contemporary Accounting Research* Conference (2016, 2017)
- ◆ Corporate Carbon Disclosures Conference at Stanford University (2022)
- ◆ Global Issues in Accounting Conference at Chicago Booth School of Business (2019)
- ◆ Harvey E. Kapnick Accounting Spring Conference at University of Michigan (2019)
- ◆ *Journal of Accounting and Economics* Conference (2016)
- ◆ *Journal of Accounting Research* Conference (2020, 2021, 2022)
- ◆ Labor and Accounting Group (LAG) Conference (2022)
- ◆ London Business School Accounting Symposium (2010 – 2019, 2022)
- ◆ London Business School Trans-Atlantic Doctoral Conference (2010 – 2015)
- ◆ Nicholas Dopuch Accounting Conference at Washington University in St. Louis (2018)
- ◆ *Review of Accounting Studies* Conference (2015, 2018, 2020, 2021, 2022)
- ◆ Rotman Accounting Conference (2022)
- ◆ Utah Winter Accounting Conference (2015 – 2020, 2022)
- ◆ Winter Warm-up Accounting Conference at University of Miami (2021)

### Research Mentions and Media Coverage

- ◆ “The Role of Disclosure and Information Intermediaries in an Unregulated Capital Market: Evidence from Initial Coin Offerings” covered in [The Columbia Law School Blue Sky Blog \(April 2022\)](#); [WIRED \(October 2018\)](#); [Reuters \(August 2018\)](#); [LBS Review \(August 2018\)](#); [The Columbia Law School Blue Sky Blog \(July 2018\)](#)
- ◆ “Show Me the Money! Dividend Policy in Countries with Weak Institutions” covered in [The Columbia Law School Blue Sky Blog \(July 2021\)](#)
- ◆ “Risky Value” covered in [UBS Academic Research Monitor \(December 2015\)](#)

### External Service

- ◆ Refereed over 80 papers for accounting, finance, and management journals including *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Review of Accounting Studies*, *Review of Financial Studies*, *Management Science*, *Contemporary Accounting Research*, *European Accounting Review*, *Journal of Corporate Finance*, *Accounting Horizons*, *Journal of Business, Finance and Accounting*, *Journal of Accounting, Auditing and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Financial Reporting*, *Accounting & Finance*, *Abacus*, *Finance Research Letters*, as well as for several AAA Meetings, FARS Meetings, and other conferences
- ◆ Section Coordinator, AAA 2023 Annual Meeting (FARS Section)
- ◆ Section Liaison, AAA 2022 Annual Meeting (Market Efficiency and Anomalies track)
- ◆ Section Liaison, AAA FARS 2022 Mid-Year Meeting (Valuation and Fundamental Analysis track)
- ◆ Co-organizer of the 2018 CARE Conference on “Firm-Level Information and the Macroeconomy”
- ◆ Co-Chair (2012) and Member (2013) of TADC Organizing Committee at LBS
- ◆ Organizer of 2007 UBS Investment Bank Global Technology Conference

## Internal Service

- ◆ Faculty Senator, University of Utah Academic Senate (2022 – present)
- ◆ Master of Accounting Curriculum Committee Member, University of Utah (2019 – 2022)
- ◆ Research Presentation to School of Accounting Advisory Board, University of Utah (2019)
- ◆ Faculty Recruiting Committee Member, University of Utah (2015 – 2020)
- ◆ Co-organizer of Fall Research workshops, University of Utah (2016)
- ◆ PhD student supervision, University of Utah
  - ◇ Dissertation Committee for Eunyoung Lee (PhD, ongoing)
  - ◇ Dissertation Committee for Spencer Palmer (PhD, ongoing)
  - ◇ Dissertation Committee for Mary Lee (PhD, ongoing)
  - ◇ Dissertation Committee for Austin Hill-Kleespie (PhD, 2020) – placement: Univ. of North Texas
  - ◇ Dissertation Committee for Elia Ferracuti (PhD, 2019) – placement: Duke University

## Teaching

- ◆ Business Fundamentals of Accounting, Undergraduate, University of Utah (2021 – 2022)
  - ◇ Teaching Evaluations: Average 2.8/3.0; Median 3.0/3.0
- ◆ Intermediate Accounting, Masters and Undergraduate, University of Utah (2018 – 2020)
  - ◇ Teaching Evaluations: Average 5.8/6.0; Median 6.0/6.0
- ◆ Financial Reporting Analysis, MAcc/MBA/MSF, University of Utah (2015 – 2017)
  - ◇ Average Teaching Evaluations: 5.3/6.0 (2015, 2016), 5.5/6.0 (2017)
- ◆ Tutorials for Financial Accounting and Analysis, MBA core, LBS (2011 – 2013)
  - ◇ Teaching Assistant for Maria Correia and Oktay Urcan
  - ◇ Average Teaching Evaluations: 4.8/5.0 (2012), 4.9/5.0 (2013)
- ◆ Tutorials for Financial Accounting, Executive MBA core, Chicago Booth London Campus (2013)
  - ◇ Teaching Assistant for Ray Ball
- ◆ Tutorials for various accounting and finance courses, EMBA and Executive Education, LBS (2011 – 2014)
  - ◇ Teaching Assistant for Scott Richardson, Lakshmanan Shivakumar, and Ian Cooper
- ◆ Instructor for Valuation and Merger Modeling, Analyst Training, UBS Investment Bank (2005 – 2007)

## Awards and Honors

- ◆ David Eccles Faculty Fellow Award, University of Utah (2022)
- ◆ AAA FARS Excellence in Reviewing Award, American Accounting Association (2017, 2020, 2021)
- ◆ David Eccles Emerging Scholar Award, University of Utah (2020, 2021)
- ◆ Kenneth J. Hanni Teaching Award, University of Utah (2020)
- ◆ H. James Griggs-FIA Fellow Award, University of Utah (2018, 2019)
- ◆ PhD Program Financial Award, London Business School (2010 – 2015)
- ◆ Best Paper Prize for Young Economists, Warsaw International Economic Meeting (2012)
- ◆ Performance Award for Leadership in Recruiting and Training, UBS Investment Bank (2006 – 2007)
- ◆ High Distinction Award, London School of Economics (1999)
- ◆ Askari Bank Gold Medal for Best Student in Banking, Lahore University of Management Sciences (1997)
- ◆ Dean's Honor Roll, Lahore University of Management Sciences (1996 – 1997)

## Personal

- ◆ Citizenship: United States, United Kingdom