

Atif Ellahie, PhD, CFA

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Academic Appointments and Professional Employment

- 2015 – present **David Eccles School of Business, University of Utah**, Salt Lake City, USA
Associate Professor (with tenure) and David Eccles Faculty Fellow, 2022 – present
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

Academic and Professional Qualifications

- 2015 **PhD, Accounting and Finance**, London Business School, UK
Committee: Scott Richardson (chair), Lakshmanan Shivakumar, Francisco Gomes
- 2012 **Master of Research, Accounting and Finance**, London Business School, UK
- 2003 **Chartered Financial Analyst**, CFA Institute, USA. (Charter Number: 60880)
- 1999 **MSc, Int'l 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

Published and Accepted Research

- (10) Andreani, M., Ellahie, A., & Shivakumar, L. (2025). [Are CEOs Rewarded for Luck? Evidence from Corporate Tax Windfalls](#). *Journal of Finance*, 80 (4), 2255–2302.
♦ Covered in [The Economist](#); [LBS Think](#); [Harvard Law School Forum on Corporate Governance](#).
- (9) Ellahie, A., Hsieh, S., & Zhang, F. (2025). [Measuring the Quality of Mergers and Acquisitions](#). *Management Science* 71 (1), 779–802.
- (8) Ellahie, A. (2024). [Accounting for Bubbles: A Discussion of Arif and Sul \(2024\)](#). *Journal of Accounting and Economics* 78 (2–3), 101717.
♦ Based on invited discussion of [Arif and Sul \(2024\)](#) presented at 2023 JAE Conference.
- (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.
- ◆ Recognized by JAR as a top cited article for 2021–2022 and 2022–2023.
 - ◆ Covered in [Columbia Law School Blue Sky Blog, 2022 & 2018](#); WIRED; Reuters; LBS Review.
- (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.
- ◆ Recognized by JAR as a top cited article for 2021–2022.
 - ◆ Presented at 2020 JAR Conference.
 - ◆ Covered in [Columbia Law School Blue Sky Blog](#).
- (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.
- ◆ Sole-authored paper based on PhD dissertation completed at LBS.
 - ◆ 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 JAE 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).
- (authors are listed in alphabetical order)

Invited Book Chapters

- (1) Ellahie, A. (2024) [Disclosure in Initial Coin Offerings](#). In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, London.

Working Papers and Selected Works in Progress

- (5) Ellahie, A., Kaplan, Z., & Potter, C. Technically, Technical Analysis is Fundamental Analysis.
- (4) Ellahie, A., Kaplan, Z., & Potter, C. Levering Up! Short-horizon Option Availability and the Gamification of the Stock Market.
- (3) Bourveau, T., De George, E., Ellahie, A., Gaulin, M., & Wang, D. Signaling in the Twilight Zone: Disclosure and Credibility in the OTC Market.
- (2) Ellahie, A., Huang, X., Tuna, İ., & Vincenzi, R. Are Disclosed Merger Synergies Realized?
- (1) Breuer, M., Ellahie, A., & Schütt, H. Uncertain Earnings Betas.

Inactive Working Papers

- ◆ Ellahie, A. (2018). [Information Content of Mandated Bank Stress Test Disclosures](#).
 - ◇ Presented at 2012 JAR/FRBNY Conference as [Capital Market Consequences of EU Bank Stress Tests](#).
- ◆ Ellahie, A., Katz, M., & Richardson, S. (2020). [Risky Value](#).
 - ◇ Covered in [UBS Academic Research Monitor](#).

Invited Workshops and Conference Presentations

- ◆ 2026: Rice University (*scheduled*).
- ◆ 2025: London Business School, London School of Economics, Maastricht University, Tilburg University, University of Calgary.
- ◆ 2024: LSE Economics of Accounting Conference (discussant), Utah Winter Accounting Conference (UWAC) (discussant).
- ◆ 2023: *Journal of Accounting and Economics* Conference (discussant).
- ◆ 2022: Monash University, Nanyang Technological University, Rotman Accounting Conference, Singapore Management University, University of Miami, University of Southern California, University of Sydney.
- ◆ 2021: 2nd Boca Corp. Finance & Governance Conference, Columbia Business School, University of Texas Dallas.
- ◆ 2020: *Journal of Accounting Research* Conference (virtual).
- ◆ 2018: AAA Western Region Conference (discussant), Center for Accounting Research and Education (CARE) Conference, University of Notre Dame, Rutgers University.
- ◆ 2017: *Journal of Accounting, Auditing, and Finance* Conference (discussant), University of Illinois at Chicago, Washington University in St. Louis.
- ◆ 2016: AAA Annual Meeting, AFA Annual Meeting, George Washington University Cherry Blossom Conference, *Journal of Accounting and Economics* Conference, University of Colorado Boulder.
- ◆ 2015: Duke University, Massachusetts Institute of Technology, University of California Berkeley, University of Chicago (Booth), University of Michigan, University of North Carolina at Chapel Hill, University of Pennsylvania (Wharton), University of Utah.
- ◆ 2014: AAA Annual Meeting, AQR Capital Management, EAA Annual Meeting, London School of Economics.
- ◆ 2013: EEA Annual Meeting.
- ◆ 2012: AAA Annual Meeting, JAR/FRBNY Conference, LBS Trans-Atlantic Doctoral Conference (TADC).

Awards and Honors

- ◆ Excellence in Refereeing Award, *Journal of Accounting Research* (2023, 2024).
- ◆ Top Referee Award, *Review of Accounting Studies* (2024).
- ◆ Outstanding Reviewer Award, *The Accounting Review* (2024).
- ◆ AAA FARS Outstanding Service Award, American Accounting Association (2024)
- ◆ Daniels Fund Leadership in Ethics Education Award, University of Utah (2023).
- ◆ Dr. Rodney H. Brady Faculty Superior Teaching Award, University of Utah (2023).
- ◆ David Eccles Faculty Fellow Award, University of Utah (2022, 2023, 2024).
- ◆ AAA FARS Excellence in Reviewing Award, American Accounting Association (2017, 2020, 2021, 2023).
- ◆ 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).
- ◆ Distinction Awarded for MSc Degree, 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).

Service to the Academic Profession

- ◆ Editorial Board Member, *The Accounting Review*, 2023 – present.
- ◆ Editorial Board Member, *Review of Accounting Studies*, 2024 – present.
- ◆ Editorial Board Member, *Contemporary Accounting Research*, 2025 – present.
- ◆ Ad hoc referee at *Journal of Accounting Research*; *Journal of Accounting and Economics*; *Journal of Finance*; *Review of Financial Studies*; *Management Science*; *Financial Analysts Journal*; *Accounting, Organizations and Society*; *Abacus*; *Journal of Corporate Finance*; *European Accounting Review*; *Journal of Financial Reporting*; *Accounting Horizons*; *Journal of Business, Finance and Accounting*; *Journal of Accounting, Auditing and Finance*; *Journal of Economic Dynamics and Control*; *Accounting & Finance*; *Finance Research Letters*.
- ◆ National Meeting Co-coordinator, AAA 2023 and 2024 Annual Meetings (FARS Section).
- ◆ FARS Section Liaison, AAA 2022 Annual National Meeting (Market Efficiency and Anomalies track).
- ◆ FARS Section Liaison, AAA 2022 FARS 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 LBS TADC Organizing Committee.
- ◆ Organizer of 2007 UBS Investment Bank Global Technology Conference.

Internal Service at University of Utah

- ◆ Accounting PhD Program Coordinator, University of Utah (2025 – present).
- ◆ PhD Program Committee, University of Utah (2025 – present).
- ◆ Organizer of Research Workshop Series, University of Utah (2024 – present).
- ◆ Tenure-track and Tenured Faculty Review Committee Member, University of Utah (2022 – present).
- ◆ Faculty Senator, University of Utah Academic Senate (2022 – 2025).
- ◆ Career-line Faculty Recruiting Committee Member, University of Utah (2024, 2025).
- ◆ Tenure-track Faculty Recruiting Committee Member, University of Utah (2015 – 2020, 2024).
- ◆ Master of Accounting Curriculum Committee Member, University of Utah (2019 – 2024).
- ◆ Research Presentation to School of Accounting Advisory Board, University of Utah (2019).
- ◆ Co-organizer of Research Workshop Series, University of Utah (2016).

Doctoral Student Supervision at University of Utah

- ◆ Committee Chair for David (Ching-Chuan) Wang (PhD, ongoing).
- ◆ Committee Chair for Sean Wareing (PhD, ongoing).
- ◆ Committee Member for Eunyoung Lee (PhD, ongoing).
- ◆ Committee Member for Mary Lee (PhD, 2023) – placement: ESSEC Business School.
- ◆ Committee Member for Spencer Palmer (PhD, 2023) – placement: Virginia Military Institute.
- ◆ Committee Member for Austin Hill-Kleespie (PhD, 2020) – placement: Univ. of North Texas.
- ◆ Committee Member for Elia Ferracuti (PhD, 2019) – placement: Duke University.

Teaching at University of Utah

(Reported averages are across sections with at least 10 student responses)

- ◆ Mergers & Acquisitions, MAcc/MSF/MBA/PMBA Elective, University of Utah (2023 – Present).
 - ◇ Average instructor rating (out of 6.0): 5.7 (2023); 5.9 (2024); 5.8 (2025).
- ◆ Business Valuation and Analysis, MAcc/MSF/MBA/PMBA, University of Utah (2024 – Present).
 - ◇ Average instructor rating (out of 6.0): 5.2 (2024); 5.4 (2025).
- ◆ Finance for the Non-Financial Leader, Executive Education, University of Utah (2023 – Present).

- ◆ Accounting PhD Seminar, University of Utah (Fall 2024).
- ◆ Business Fundamentals of Accounting, Undergraduate, University of Utah (2021 – 2022).
 - ◇ Average instructor rating (out of 6.0): 5.4 (2021); 5.7 (2022).
- ◆ Intermediate Accounting, MAcc Intensive and Undergraduate, University of Utah (2018 – 2020).
 - ◇ Average instructor rating (out of 6.0): 5.7 (2018); 5.8 (2019 – 2020).
- ◆ Financial Reporting Analysis, MAcc/MSF/MBA, University of Utah (2015 – 2017).
 - ◇ Average instructor rating (out of 6.0): 5.3 (2015, 2016); 5.5 (2017).

Other Teaching Experience

- ◆ Tutorials for Financial Accounting and Analysis, MBA, LBS (2011 – 2013).
 - ◇ Teaching Assistant for Professors Maria Correia and Oktay Urcan.
 - ◇ Average instructor rating (out of 5.0): 4.8 (2012); 4.9 (2013).
- ◆ Tutorials for Financial Accounting, Executive MBA, Chicago Booth London Campus (2013).
 - ◇ Teaching Assistant for Professor Ray Ball.
- ◆ Tutorials for various accounting and finance courses, EMBA and Executive Education, LBS (2011 – 2014).
 - ◇ Teaching Assistant for Professors Scott Richardson, Lakshmanan Shivakumar, and Ian Cooper.
- ◆ Instructor, Valuation and Merger Modeling, Analyst Training Program, UBS Investment Bank (2005 – 2007).