

# Atif Ellahie, PhD, CFA

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[Google Scholar](#); [LinkedIn](#); [SSRN](#)

## Academic 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

## Research Publications

- (10) Andreani, M., Ellahie, A., & Shivakumar, L. (2024) [Are CEOs Rewarded for Luck? Evidence from Corporate Tax Windfalls](#). *Journal of Finance*, forthcoming.  
♦ Covered in [The Economist](#); [LBS Think](#).
- (9) Ellahie, A., Hsieh, S., & Zhang, F. (2024). [Measuring the Quality of Mergers and Acquisitions](#). *Management Science*, in press.
- (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 in 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.
- ◆ Solo-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)

### Book Chapters and Other Publications

- (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

- (1) Breuer, M., Ellahie, A., & Schütt, H. Uncertain Earnings Betas.
- (2) Ellahie, A., Kaplan, Z., & Potter, C. Technically, Technical Analysis is Fundamental Analysis.
- (3) Ellahie, A., Huang, X., Tuna, İ., & Vincenzi, R. Disclosure of Merger Synergies.
- (4) Bourveau, T., De George, E., Ellahie, A., Gaulin, M., & Wang, D. Disclosure Certification in Quasi-Regulated Markets.
- (5) Ellahie, A., Grossetti, F., & Vincenzi, R. Cultural Networks and Cross-border M&A.

### Inactive Working Papers

- (1) 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](#).
- (2) Ellahie, A., Katz, M., & Richardson, S. (2020). [Risky Value](#).
- ◆ Over 1,300 downloads on SSRN. Covered in [UBS Academic Research Monitor](#).

### Invited Presentations and Conferences

- 2025: INSEAD Accounting Symposium<sup>†</sup> (*scheduled*), Maastricht University (*scheduled*), Tilburg University (*scheduled*)
- 2024: Bocconi Accounting Conference<sup>†</sup>, LBS Accounting Symposium<sup>†</sup>, LSE Economics of Accounting Conference (discussant), Minnesota Empirical Accounting Conference<sup>†</sup>, RAST Conference<sup>†</sup>, Utah Winter Accounting Conference (UWAC) (discussant)
- 2023: Bocconi Accounting Conference<sup>†</sup>, Columbia Burton Conference<sup>†</sup>, JAE Conference (discussant), LBS Accounting Symposium<sup>†</sup>, Michigan Kapnick Conference<sup>†</sup>, RAST Conference<sup>†</sup>, UWAC<sup>†</sup>, WashU Dopuch Conference<sup>†</sup>
- 2022: Carbon Disclosures Conference at Stanford<sup>†</sup>, LAG Conference<sup>†</sup>, LBS Accounting Symposium<sup>†</sup>, Miami Winter Warm-up Conference<sup>†</sup>, Monash University (virtual), JAR Conference<sup>†</sup>, Nanyang Technological University, RAST Conference<sup>†</sup>, Rotman Accounting Conference, Singapore Management University, University of Miami, USC (virtual), University of Sydney, UWAC<sup>†</sup>
- 2021: 2nd Boca Corp. Finance & Governance Conference (virtual), Columbia Business School (virtual), JAR Conference<sup>†</sup>, Miami Winter Warm-up Conference<sup>†</sup>, RAST Conference<sup>†</sup> (virtual), UT Dallas (virtual)
- 2020: JAR Conference (virtual), RAST Conference<sup>†</sup> (virtual), UWAC<sup>†</sup>
- 2019: Columbia Burton Conference<sup>†</sup>, Global Issues in Accounting Conference<sup>†</sup>, LBS Accounting Symposium<sup>†</sup>, Michigan Kapnick Conference<sup>†</sup>, UWAC<sup>†</sup>
- 2018: AAA Western Region Conference (discussant), Center for Accounting Research and Education (CARE) Conference, LBS Accounting Symposium<sup>†</sup>, Notre Dame, RAST Conference<sup>†</sup>, Rutgers, UWAC<sup>†</sup>, WashU Dopuch Accounting Conference<sup>†</sup>
- 2017: *Contemporary Accounting Research* (CAR) Conference<sup>†</sup>, Columbia Burton Conference<sup>†</sup>, *Journal of Accounting, Auditing, and Finance* Conference (discussant), University of Illinois at Chicago, LBS Accounting Symposium<sup>†</sup>, UWAC<sup>†</sup>, Washington University in St. Louis
- 2016: AAA Annual Meeting, AFA Annual Meeting, CAR Conference<sup>†</sup>, CARE Conference<sup>†</sup>, GWU Cherry Blossom Conference, JAE Conference, CU Boulder, LBS Accounting Symposium<sup>†</sup>, UWAC<sup>†</sup>
- 2015: Duke, MIT Sloan, Chicago Booth, UNC Chapel Hill, Michigan, UPenn Wharton, UC Berkeley, Utah, LBS Accounting Symposium<sup>†</sup>, LBS Trans-Atlantic Doctoral Conference (TADC)<sup>†</sup>, RAST Conference<sup>†</sup>
- 2014: AQR Capital Management, AAA Annual Meeting, EAA Annual Meeting, LBS Accounting Symposium<sup>†</sup>, LBS TADC<sup>†</sup>, LSE
- 2013: EEA Annual Meeting, LBS Accounting Symposium<sup>†</sup>, TADC<sup>†</sup>
- 2012: AAA Annual Meeting, CARE Conference<sup>†</sup>, JAR/FRBNY Conference, LBS Accounting Symposium<sup>†</sup>, TADC<sup>†</sup>
- 2011: LBS Accounting Symposium<sup>†</sup>, TADC<sup>†</sup>
- 2010: LBS Accounting Symposium<sup>†</sup>, TADC<sup>†</sup>

(† indicates invited conference participant)

### External Service

- ◆ Editorial Board Member, *The Accounting Review*, 2023 – present.
- ◆ Editorial Board Member, *Review of Accounting Studies*, 2024 – present.
- ◆ Referee at *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*; *Financial Analysts Journal*; *Accounting, Organizations and Society*; *Abacus*; *Journal of Corporate Finance*; *Accounting Horizons*; *Journal of Business, Finance and Account-*

*ing; Journal of Accounting, Auditing and Finance; Journal of Economic Dynamics and Control; Journal of Financial Reporting; Accounting & Finance; Finance Research Letters.*

- ◆ Section Co-coordinator, AAA 2023 and 2024 Annual Meetings (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 LBS TADC Organizing Committee.
- ◆ Organizer of 2007 UBS Investment Bank Global Technology Conference.

### Internal Service

- ◆ Organizer of Research Workshop Series, University of Utah (2024 – present).
- ◆ Faculty Senator, University of Utah Academic Senate (2022 – present).
- ◆ 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).
- ◆ PhD student dissertation supervision, University of Utah
  - ◇ Committee Chair for David (Ching-Chuan) Wang (PhD, ongoing).
  - ◇ Committee Member for Eunyoung Lee (PhD, ongoing).
  - ◇ Committee Member for Sean Wareing (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

- ◆ Mergers & Acquisitions, MAcc/MSF/MBA, University of Utah (2023 – Present).
  - ◇ Average instructor rating (out of 6.0): 5.7 (2023); 5.9 (2024).
- ◆ Business Valuation and Analysis, MAcc/MSF/MBA, University of Utah (2024 – Present).
  - ◇ Average instructor rating (out of 6.0): 5.2 (2024).
- ◆ Finance for the Non-Financial Leader, Executive Education, University of Utah (2023 – Present).
- ◆ 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).
- ◆ Tutorials for Financial Accounting and Analysis, MBA, LBS (2011 – 2013).
  - ◇ Teaching Assistant for 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 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).  
(Reported averages are across sections with at least 10 student responses)

### **Awards and Honors**

- ◆ Top Referee Award, *Review of Accounting Studies* (2024).
- ◆ Excellence in Refereeing Award, *Journal of Accounting Research* (2024).
- ◆ Outstanding Reviewer Award, *The Accounting Review* (2024).
- ◆ Daniels Fund Leadership in Ethics Education Award, University of Utah (2023).
- ◆ David Eccles School of Business Nominee for Presidential Scholar 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).

### **Personal**

- ◆ Citizenship: United States, United Kingdom.