

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 (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

Education and Professional Qualifications

- 2015 **PhD, Accounting and Finance**, London Business School, UK
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

- (8) Ellahie, A., Hsieh, S., & Zhang, F. (2023). [Measuring the Quality of Mergers and Acquisitions](#). *Management Science*, forthcoming.
- (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 *Journal of Accounting Research* as a top cited article for 2021–2022.
- (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 *Journal of Accounting Research* as a top cited article for 2021–2022.
♦ 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).

Working Papers

- (1) Andreani, M., Ellahie, A., & Shivakumar, L. (2023) [Are CEOs Rewarded for Luck? Evidence from Corporate Tax Windfalls](#).
- (2) Breuer, M., Ellahie, A., & Schütt, H. (2023). [Uncertain Earnings Betas](#).
- (3) Ellahie, A., Huang, X., & Vincenzi, R. (2023) [Disclosure of Merger Synergies](#).
- (4) Ellahie, A., Gaulin, M., & Wang, D. (2023) [Role of Disclosure in Partially Regulated Markets](#).

Older Working Papers

- (1) Ellahie, A. (2018). [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](#).
- (2) Ellahie, A., Katz, M., & Richardson, S. (2020). [Risky Value](#).
 - ◆ Over 1,300 downloads on SSRN.

Invited Presentations and Conferences

- 2023: Bocconi Accounting Conference*, Harvey E. Kapnick Accounting Spring Conference at University of Michigan*, *Journal of Accounting and Economics* Conference (discussant), LBS Accounting Symposium*, Utah Winter Accounting Conference*
- 2022: Corporate Carbon Disclosures Conference at Stanford University*, Labor and Accounting Group (LAG) Conference*, LBS Accounting Symposium*, Monash University, *Journal of Accounting Research* Conference*, Nanyang Technological University, *Review of Accounting Studies* Conference*, Rotman Accounting Conference, Singapore Management University, University of Miami, University of Southern California, University of Sydney Business School, Utah Winter Accounting Conference*, Winter Warm-up Accounting Conference at University of Miami*
- 2021: 2nd Boca Corp. Finance & Governance Conference, Columbia Business School, *Journal of Accounting Research* Conference*, University of Texas at Dallas, *Review of Accounting Studies* Conference* (virtual), Winter Warm-up Accounting Conference at University of Miami*
- 2020: *Journal of Accounting Research* Conference (virtual), *Review of Accounting Studies* Conference* (virtual), Utah Winter Accounting Conference*

- 2019: Columbia Business School Burton Conference*, Global Issues in Accounting Conference at Chicago Booth School of Business*, Harvey E. Kapnick Accounting Spring Conference at University of Michigan*, LBS Accounting Symposium*, Utah Winter Accounting Conference*
- 2018: AAA Western Region Conference (discussant), Center for Accounting Research and Education (CARE) Conference, Nicholas Dopuch Accounting Conference at Washington University in St. Louis*, University of Notre Dame, *Review of Accounting Studies* Conference*, Rutgers University, Utah Winter Accounting Conference*
- 2017: *Contemporary Accounting Research* Conference*, Columbia Business School Burton Conference*, *Journal of Accounting, Auditing, and Finance* Conference (discussant), University of Illinois at Chicago, LBS Accounting Symposium*, Utah Winter Accounting Conference*, Washington University in St. Louis
- 2016: American Accounting Association Annual Meeting, American Finance Association Annual Meeting, *Contemporary Accounting Research* Conference*, Center for Accounting Research and Education (CARE) Conference*, George Washington University Cherry Blossom Conference, *Journal of Accounting and Economics* Conference, University of Colorado Boulder, LBS Accounting Symposium*, Utah Winter Accounting Conference*
- 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, LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*, *Review of Accounting Studies* Conference*, Utah Winter Accounting Conference*
- 2014: AQR Capital Management, American Accounting Association Annual Meeting, European Accounting Association Annual Meeting, LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*, London School of Economics
- 2013: European Economic Association Annual Meeting, LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*
- 2012: American Accounting Association Annual Meeting, Center for Accounting Research and Education (CARE) Conference*, *Journal of Accounting Research* / Federal Reserve Bank of New York Conference, LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*
- 2011: LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*
- 2010: LBS Accounting Symposium*, LBS Trans-Atlantic Doctoral Conference*

(* indicates participation at invited conference)

External Service

- ◆ Editorial Board Member, *The Accounting Review*, 2023 – present.
- ◆ Ad-hoc referee for several peer-reviewed 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 numerous conferences.
- ◆ 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 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 – present).
- ◆ 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 dissertation supervision, University of Utah
 - ◇ Committee Member for David (Ching-Chuan) Wang (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

- ◆ Mergers & Acquisitions, MSF/MBA/MAcc, University of Utah (2023 – Present).
 - ◇ Average instructor rating (out of 6.0): 5.7 (2023).
- ◆ Business Fundamentals of Accounting, Undergraduate, University of Utah (2021 – 2022).
 - ◇ Average instructor rating (out of 6.0): 5.5 (2021); 5.7 (2022).
- ◆ Intermediate Accounting, Masters 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/MBA/MSF, 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).

Awards and Honors

- ◆ Dr. Rodney H. Brady Faculty Superior Teaching Award, University of Utah (2023).
- ◆ 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).
- ◆ 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).

Research Mentions and Media Coverage

- ◆ “Are CEOs Rewarded for Luck? Evidence from Corporate Tax Windfalls” covered in [LBS think \(September 2023\)](#); [The Economist \(October 2023\)](#).
- ◆ “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 \(December 2015\)](#).

Personal

- ◆ Citizenship: United States, United Kingdom.