

MEHDI BEYHAGHI
Supervision, Regulation, and Credit
Federal Reserve Bank of Richmond
530 East Trade Street, Charlotte, NC 28203
mehdi.beyhaghi@rich.frb.org
www.mehdibeyhaghi.com

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Richmond, June 2018–present

Senior Financial Economist (April 2021–present), Financial Economist (June 2018–March 2021)

The University of Texas at San Antonio, August 2013–May 2018

Assistant Professor of Finance

Bank of Canada, January 2011–July 2011

PhD Student Intern

RESEARCH INTERESTS

Financial Intermediation and Banking, Corporate Finance, Macro Finance

EDUCATION

Ph.D. Finance, Schulich School of Business, York University (2012)

M.A. Economics, University of Waterloo (2006)

M.B.A., Sharif University of Technology (2004)

B.Sc. Industrial Engineering, Sharif University of Technology (2002)

JOURNAL PUBLICATIONS

1. “Pre-Grant Patent Disclosure and Analyst Forecast Accuracy,” **Management Science** (forthcoming), with Ali Mohammadi and Pooyan Khashabi.
2. “Third-Party Credit Guarantees and the Cost of Debt: Evidence from Corporate Loans,” **Review of Finance** (2022).
3. “International Lending: The Role of Lender’s Home Country” **Journal of Money, Credit, and Banking** (2021), with Rui Dai, Anthony Saunders, and John Wald.
4. “Components of Credit Rationing,” **Journal of Financial Stability** (2020), with Fathali Firoozi, Abol Jalilvand, and Laleh Samarbakhsh.
5. “Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations,” **Journal of Corporate Finance** (2019), with John Wald and Ca Nguyen.
6. “The Cross-Section of Expected Returns in the Secondary Loan Market,” **Review of Asset Pricing Studies** (2017), with Sina Ehsani. (Invited by the editor)
7. “Do Tighter Loan Covenants Signal Improved Future Corporate Results? The Case of Performance Pricing Covenants,” **Financial Management** (2017), with Kamphol Panyagometh, Aron Gottesman, and Gordon Roberts.
8. “Why and How Do Banks Lay Off Credit Risk? The Choice between Retention, Loan Sales, and Credit Default Swaps,” **Journal of Corporate Finance** (2017), with Nadia Massoud, and Anthony Saunders. (Invited by the editor)
9. “Effects of Customer Financial Distress on Supplier Capital Structure,” **Journal of Corporate Finance** (2017), with Mauro Oliveira and Palani-Rajan Kadapakkam.
10. “Funding Advantage and Market Discipline in the Canadian Banking Sector,” **Journal of Banking & Finance** (2014), with Chris D’Souza and Gordon Roberts.

SELECTED WORKING PAPERS

“Loan Markups and Adverse Selection,” with Cesare Fracassi and Gregory Weitzner.

- On the program of American Finance Association Annual Meeting (2023).

“Does the Federal Reserve's Mission as a Bank Supervisor Hinder Its Mission as the Lender of Last Resort?” with Jeffrey Gerlach.

PUBICATION AS A GRADUATE STUDENT

“Modern Portfolio Theory and Risk Management: Assumptions and Unintended Consequences,” Journal of Sustainable Finance & Investment, with James Hawley. 3, 2013.

BANKING/SUPERVISION EXPERIENCE

At the Federal Reserve Bank of Richmond’ Supervision, Regulation, and Credit department:

- Participated in on-site and off-site bank examinations under the Comprehensive Capital Analysis and Review (CCAR 2020-2022). Participated in the CCAR resubmission exercise in response to the COVID-19 pandemic crisis.
- Participated in ad hoc bank examinations and model risk management exercises.
- Participated in the evaluation of large banking holding companies’ capital plans by analyzing the comprehensiveness, reasonability, and conceptual soundness of banks’ risk identification process, scenario design, loss forecasting models, estimation methodology, ongoing monitoring and validation process, and overall governance with a focus on banks wholesale credit risk portfolio.
- Developed, analyzed, and validated supervisory stress testing, credit risk and loss forecasting models.
- Lead analytics projects with respect to the Fed’s emergency funding programs.
- Lead analytics projects with respect to consistency and effectiveness of confidential supervisory ratings.
- Served as the coordinator of the Quantitative Supervision and Research Seminars.

At the Bank of Canada:

- Developed pricing models for bank bonds and subordinated debenture and bank cost of debt.
- Conducted research on the use of contingent capital and bail-in debt as potential tools for the resolution of failing banks

LEADERSHIP IN DIVERSITY, EQUITY, AND INCLUSION

- Founder and Chairperson of Global Connections, an Employee Resource Network (ERN) at the Federal Reserve Bank of Richmond (and National IT), in support of the Federal Reserve’s Diversity, Equity, and Inclusion (DEI). Organized various events at the Fed and National IT with some covering over 500 attendees.
- Graduate of the Fed’s Partners in Professional Development program, a leadership training program.

TEACHING EXPERIENCE

- MBA/Graduate level Courses Taught:
 - (1) Banking and Financial Services Industry
 - (2) Financial Management
 - (3) Derivative Markets and Securities
- Undergraduate Courses Taught:
 - (1) Corporate Finance
 - (2) Entrepreneurship
 - (3) Derivative Securities

HONORS AND AWARDS

- Rising Scholar Award (Society of Financial Studies Finance Cavalcade Conference – for the article published in Review of Asset Pricing Studies)
- Best Paper Award in Risk Management, Financial Management Association (FMA)
- Dean’s Teaching Excellence Award (University of Texas at San Antonio)

SELECTED PRESENTATIONS AT RESEARCH COFERENCES AND INSTITUTIONS

McGill University (upcoming, Montreal 2022), Federal Reserve Board’s Summer Workshop on Money, Banking, Payments, and Finance (Washington DC 2022), International Banking, Economics, and Finance Association (Portland 2022), Midwest Macroeconomics Conference (Logan 2022), International Industrial Organization Conference (Boston 2022), Federal Reserve Bank of Richmond (Charlotte 2021), Queens University (Charlotte 2020), Financial Management Associations (New Orleans 2019), International Banking, Economics, and Finance Association (San Francisco 2019), Chicago Financial Institutions Conference (Chicago 2019), Midwest Finance Association (Chicago 2019), Federal Reserve Bank of Richmond (Charlotte, 2018), Financial Management Association (San Diego 2018), Chicago Financial Institutions Conference (Chicago 2018), Federal Reserve Board (Washington D.C., 2017), World Bank (Washington D.C. 2017), Lone Star Finance Conference (Waco 2017), International Finance and Banking Society, Oxford University (Oxford 2017), Chicago Financial Institutions Conference (Chicago 2017), U.S. Securities Exchange Commission (Washington D.C. 2016), Texas State University (San Marcos 2016), Chicago Financial Institutions Conference (Chicago 2016), Lone Star Finance Conference (Dallas 2015), Financial Management Association (Orlando 2015), Financial Intermediation Research Society (Reykjavik 2015), Society of Financial Studies Finance Cavalcade (Atlanta 2015), Midwest Finance Association (Chicago 2014), Financial Management Association (Nashville 2014), International Finance and Banking Society (Lisbon 2014), Queens University (Kingston 2013), University of Exeter (Exeter 2013), Brattle Group (Boston 2013), University of Texas at San Antonio (San Antonio 2013), Financial Management Association (Chicago 2013), European FMA (Luxembourg 2013), Northern Finance Association (Niagara Falls 2012), Canadian Economic Association (Calgary 2012), Stevens Institute of Technology (Hoboken 2012), Memorial University (St. Johns 2012), Bank of Canada (Ottawa 2012), York University (Toronto 2012), Ryerson University (Toronto 2011), Saint Mary’s University (Halifax 2011), Bank of Canada (Ottawa 2011), Financial Management Association (Denver 2011), Northern Finance Association (Vancouver 2011), Financial Management Association (New York 2010), Northern Finance Association (Winnipeg 2010), Northern Finance Association (Niagara-on-the-Lake 2009).

Last Updated: August 2022.