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Supervision, Regulation, and Credit
Federal Reserve Bank of Richmond
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FULL-TIME PROFESSIONAL EXPERIENCE

Financial Economist, Federal Reserve Bank of Richmond, 2018 – Present

Division of Quantitative, Supervision and Research
Wholesale Supervisory Modeling Team
Financial institution quantitative surveillance
Supervisory model development and validation

Assistant Professor of Finance, University of Texas - San Antonio, 2013 – 2018

Graduate Courses Taught: (1) Banking and Financial Services Industry, (2) Financial Management. (3) Derivative Markets and Securities

Research Analyst, Bank of Canada, 2011 – 2011

Contributed to Projects Concerning Central Bank's Macprudential Regulation at Department of Financial Stability

EDUCATION

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

Dissertation: *Three Essays in Banking: Credit Risk and Market Discipline*

M.A. Economics, Department of Economics, University of Waterloo, June 2006

Master of Business Administration, Sharif University of Technology, May 2004

B.Sc. Industrial Engineering, Sharif University of Technology, May 2002

SELECTED WORKING PAPERS

1. "Pre-Grant Patent Disclosure and Analyst Forecast Accuracy: Evidence from The American Investor's Protection Act" with A. Mohammadi and P. Khashabi, ***Revise & Resubmit at Management Science***.
2. "International Lending: The Role of Lender's Home Country" with R. Dai, A. Saunders, and J. Wald., ***Revise & Resubmit at Journal of Money, Credit, and Banking***.
3. "Third-Party Credit Guarantees and the Cost of Debt: Evidence from Corporate Loans" (sole authored)
4. "Implications of Lending Focus versus Diversification for Riskiness of Bank's Borrower Base" with D. Lien, and F. Firoozi.

JOURNAL PUBLICATIONS

1. "Components of Credit Rationing" with F. Firoozi, A. Jalilvand, and L. Samarbakhsh, *Journal of Financial Stability*, forthcoming.
2. "Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations," with J. Wald and C. Nguyen, *Journal of Corporate Finance* 56, 2019.
3. "The Cross-Section of Expected Returns in the Secondary Loan Market," with Sina Ehsani. *Review of Asset Pricing Studies* 7, 2017. (Invited by the editor)

4. “Do Tighter Loan Covenants Signal Improved Future Corporate Results? The Case of Performance Pricing Covenants,” with K. Panyagometh, A. Gottesman, and G. Roberts, *Financial Management*, 46, 2017.
5. “Why and How Do Banks Lay Off Credit Risk? The Choice between Retention, Loan Sales, and Credit Default Swaps,” with N. Massoud, and A. Saunders, *Journal of Corporate Finance* 42, 2017. (Invited by the editor)
6. “Effects of Customer Financial Distress on Supplier Capital Structure,” with M. Oliveira, P. Kadapakkam. *Journal of Corporate Finance* 42, 2017.
7. “Funding Advantage and Market Discipline in the Canadian Banking Sector,” with C. D'Souza, G. Roberts. *Journal of Banking & Finance*, 48, 2014.
8. “Modern Portfolio Theory and Risk Management: Assumptions and Unintended Consequences,” with J. Hawley. *Journal of Sustainable Finance & Investment* 3, 2013.

HONORS AND AWARDS

- Society of Financial Studies' RAPS Rising Scholar Award (Finance Cavalcade Conference, Yale University 2018)
- Dean's Teaching Excellence Award for A Tenure Track Faculty (UTSA 2016)
- Financial Management's Best Paper Award in Risk Management (Annual Meeting 2012)

PRESENTATIONS AT ACADEMIC COFERENCES AND INSTITUTIONS

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).

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