

# MEHDI HAGHBAALI

(+98) 917-113-4133 ◊ [mhaghbaali1@gsu.edu](mailto:mhaghbaali1@gsu.edu) ◊ <https://sites.google.com/view/mehdihaghbaali>◊

## EDUCATION

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<b>Georgia State University, Atlanta, GA</b> Doctor of Philosophy (Ph.D.), Finance	<i>2012 - 2019</i>
<b>Sharif University of Technology, Tehran, Iran</b> Master of Business Administration (MBA), Finance	<i>2008-2010</i>
<b>Sharif University of Technology, Tehran, Iran</b> Bachelor of Science (BSc.), Civil Engineering	<i>2004-2008</i>

## WORKING RESEARCH PAPERS & WORK IN PROGRESS

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### **Can Fund Governance Be Improved? Effectiveness of Intense Monitors on Boards**

Using a unique dataset of corporate directors with high quality monitoring skills who serve on the boards of mutual funds, I find that the presence of such intense monitors on the board of a fund improves the fund governance significantly. Mutual funds with directors who have been involved in a corporate CEO turnover event, have served in an audit committee of a corporation for at least 3 years, or have served in a board of high-quality governance measured by GIM index, exhibit higher managerial turnover-performance sensitivity. Moreover, I find that the outflow from institutional investors becomes less sensitive to the performance of the fund in the presence of an intense monitor, suggesting a substitution effect between external and internal governance mechanisms. I find that funds with intense monitors on board exhibit lower negative return gaps, lower window dressing activity, and have higher stock holding horizons compared to the funds without such directors. Moreover, mutual funds return excess volatility declines subsequent to hiring an intense monitor. The relevance and effectiveness of mutual fund boards have been questioned in theory and in empirical studies. The results of this paper suggest that directors with proper skill set can have elevating influence on fund governance. [Paper](#)

### **Can Directors Transfer Information? Evidence from Mutual Funds Holding**

In this paper, I test whether directors of mutual funds transfer industry-specific information into mutual funds. To this end, I construct a unique database of mutual fund board directors who also serve on the board of corporations, and I find that when a fund is connected to a specific sector through a common director, it is more likely to hold positions in the stocks of that specific sector, and is more likely to gain abnormal returns from trading in the stocks of connected sectors. Being connected to an industry is associated to increases in the holdings of mutual fund in that sector by 17%. Also, if a fund increases (decreases) its holdings in the connected sector, the sector will outperform (underperform) in the following quarter by an annualized abnormal return of 1.88% (-2.24%). I also find that mutual funds which are indirectly connected to a sector via a common adviser, are likely to overweight in that sector. I conclude that directors of mutual funds, similar to directors of corporations, can convey information into the investment funds.

### **Common Ownership in Mergers and Acquisitions**

With Omesh Kini and Mo Shen

### **Investment Advisor Public Disclosure and Operational Risk in Hedge Funds**

With Vikas Agarwal and Haibei Zhao

## TEACHING EXPERIENCE

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### Georgia State University

2016 - 2019

- Corporation Finance (Average Teaching Effectiveness: 4.6/5)
- Financial Analysis and Introduction to Loan Structuring (Average Teaching Effectiveness: 4.6/5)
- Foundations of International Finance (Average Teaching Effectiveness: 4.3/5)

## TECHNICAL STRENGTHS

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<b>Modeling and Analysis</b>	Econometrics, Statistics, Machine Learning
<b>Statistical Packages</b>	SAS, STATA, R
<b>Programming Languages</b>	Python, SQL, L <sup>A</sup> T <sub>E</sub> X

## ACADEMIC ACHIEVEMENTS

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GTA Teaching Excellence Award, 2016

Scholar at the center of Economic Analysis of Risk, 2013-2019

Travel Grant: Research seminars in Paris Dauphine University (France), 2015

## WORK EXPERIENCE

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### Bana Gostar Karaneh

*Management Consultant*

- Analyzed and redesigned the overall capital structure of the company
- Designing a control flow for financial internal systems of the company (in progress)
- Contributed to preliminary valuation of the company in order to initiate an IPO

### Redwood Wealth Management, Atlanta, GA

*Research Analyst*

- Designed the econometric modeling for a project on the performance of mid-cap US Stocks.
- Performed data analysis and regressions for the project.
- Reviewed the related finance literature.

### Iranian Banks Investment Company, Tehran, Iran

*Investment Banking Analyst*

- Analyzed merger and acquisition decisions, assessed investment projects, and prepared reports and presentations for the clients.
- Prepared one of the first reports on the valuation of Iran's Telecommunication industry, with details about the prospect of the market competition and future regulatory trends to analyze a block purchase of Hamrah-e-avval, the largest provider of cellular network in Iran.
- Prepared several reports on the future of metals sector in Iran and the valuation of steel industry.

## OTHER ACTIVITIES

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### Conference Presentations and Discussions

- Financial Management Association conference, San Diego, 2018
- Georgia State University Seminar Series, 2018
- Financial Management Association conference, Boston, 2017

## REFERENCES

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### **Professor Vikas Agarwal**

H. Talmage Dobbs, Jr. Chair  
Distinguished Professor of Finance  
J.Mack Robinson College of Business  
Georgia State University  
Email:vagarwal@gsu.edu  
Phone: (404) 413 7326

### **Professor Conrad Ciccotello**

Professor of Finance  
Director of Reiman School of Finance  
Daniells College of Business  
University of Denver  
Email:Conrad.Ciccotello@du.edu  
Phone:(303) 871 2282

### **Professor Omesh Kini**

Distinguished Professor of Finance  
J.Mack Robinson College of Business  
Georgia State University  
Email: okini@gsu.edu  
Phone: (404) 413 7343

### **Professor Zhen Shi**

Assistant Professor Of Finance  
J. Mack Robinson College of Business  
Georgia State University  
Email: zshi@gsu.edu  
Phone:(404) 413 7349