

POUYAN FOROUGHI

CONTACT INFORMATION

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ACADEMIC EMPLOYMENT

Associate Professor of Finance
Schulich School of Business, York University

July 2026 - present

Assistant Professor of Finance
Schulich School of Business, York University

October 2019 - June 2026

Assistant Professor of Finance
University of New South Wales (UNSW) Business School, School of Banking and Finance

September 2017 - September 2019

EDUCATION

Ph.D. in Finance
Boston College, Carroll School of Management

2012 - 2017 (September)
Chestnut Hill, MA

MBA, major Finance
Sharif University of Technology, Graduate School of Management and Economics

2009 - 2012
Tehran, Iran

B.Sc. in Electrical Engineering
Sharif University of Technology, Department of Electrical Engineering

2004 - 2009
Tehran, Iran

RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Financial Institutions and Professional Networks

PUBLICATIONS

1. [Investor Protection and the Long-Run Performance of Activism](#) (with Namho Kang, Gideon Ozik, and Ronnie Sadka), 2019, **Journal of Financial and Quantitative Analysis**, 54(1), 61-100.
2. [Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws](#) (with Alan Marcus, Vinh Nguyen, and Hassan Tehranian), 2022, **Review of Financial Studies**, 35(1), 132-167.
 - *Midwest Finance Association Outstanding Paper Award, MFA annual meeting, 2019*
 - *Semifinalist for Best Paper Award in Corporate Finance, FMA annual meeting, 2016*
3. [Mutual Fund Pollution Experience and Environmental Voting](#) (with Alan Marcus and Vinh Nguyen), 2024, **Journal of Banking and Finance**, 162, 107149.
4. [Illuminating the Murk: The Effect of Business Complexity on Voluntary Disclosure](#) (with Arshia Farzamfar, Hosein Hamisheh Bahar and Lilian Ng), 2024, **Journal of Corporate Finance**, 102612.
5. [Environmental Violations in the Power Sector: Accountability and Community Welfare](#) (with Hosein Hamisheh Bahar and Lilian Ng), **Journal of Business Ethics**,
 - *Semi-finalist for the Best Paper Award in Corporate Finance, FMA Annual Meeting, 2024*
6. [Walking Quietly: Fiduciary Waivers and Blockholder Exit](#), 2025, **Global Finance Journal**, 101196.

WORKING
PAPERS

7. [Hedge Funds are on the Ball When Insiders Trade](#) (with Jerry Parwada, Yixuan Rui and Jianfeng Shen)
– **Journal of Banking and Finance (Revise & Resubmit - third round)**
8. [The Hidden Cost of Going Green: Evidence from Firm-Level Violations & Employee Reviews](#) (with Rui Duan, Arshia Farzamfar and Linyang Yu)
– **Journal of Business Finance and Accounting (Revise & Resubmit)**
– *Best Paper Award at Asia-Pacific Financial Markets (CAFM) annual meeting, 2022*
– *SSRN Top Ten Download List*
– *Featured on Forbes.Com: Facing Hidden Costs Of Going Green, Investor Indifference To Level Of Impact, And Unachievable Climate Commitments (September 6, 2022)*
– *Featured on Forbes.Com: What Advice Might Bob Dylan Give Today's Institutional Investors? (June 26, 2025)*
9. [Recruitment on the Hot Seat: Hedge-Fund Activists Ignite Corporate Hiring Flows](#)
10. [Hedge Fund Activists' Network and Information Flow](#)
Best Paper Award at:
– *WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, WFA annual meeting, 2017*
– *Best Paper Award in Honor of Stuart I. Greenbaum, Olin School of Business at Washington University in St. Louis, 2016*
11. [Corporate Pensions and Financial Distress](#) (with Ying Duan, Edith S. Hotchkiss, and Yawen Jiao)
12. [Cashing Out: The Rise of M&A in Bankruptcy](#) (with Stuart C. Gilson, Edith S. Hotchkiss, and Katherine Waldock)
13. [Unveiling the Nexus: Lobbying Firms' Influence on Mutual Fund Voting](#) (with Hosein Hamisheh Bahar)
14. [Ballots That Bite: Voting Power and the Allocation of Market Discipline](#)
– *manuscript available upon request*
15. [Inside Access: The Role of In-Person Communication in Insider Trading](#) (with Yixuan Rui)

GRANTS
(SELECTED)

- **SSHRC Insight Development Grant** (Principal Investigator), Private Equity Sponsors in the Leveraged Loan Market with Edith Hotchkiss (\$63,570 CAD), 2023 - 2025
- **SSHRC Insight Grant** (Principal Investigator), When Do Acquirers Overpay for Target Firms? Evidence from M&A Target Valuation Analyses (\$82,610 CAD), 2021 - 2026
- Junior Faculty Grant, York University, 2021 (\$615 CAD), 2022 (\$815 CAD), 2023 (\$815 CAD)
- New Faculty Research Grant, University of New South Wales (\$10,000 AUD), 2018-2019

HONORS AND
AWARDS

- Semi-finalist for the Best Paper Award in Corporate Finance, FMA Annual Meeting, 2024
- Asia-Pacific Financial Markets (CAFM) Best Paper Award, CAFM annual meeting, 2022
- Midwest Finance Association Outstanding Paper Award, MFA annual meeting, 2019
- WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, WFA annual meeting, 2017
- Best Paper Award in Honor of Stuart I. Greenbaum, Olin School of Business at Washington University in St. Louis, 2016
- Semi-finalist for the Best Paper Award in Corporate Finance, FMA Annual Meeting, 2016
- Doctoral Student Consortium, FMA Annual Meeting, 2016

- Doctoral Student Travel Grant, AFA Annual Meeting, 2016
- Doctoral Fellowship, Boston College, Carroll School of Management, 2012

TEACHING

Schulich School of Business, York University

1. **Introduction to Finance (FINE 2000)**, undergraduate level (BBA core course) 2020-present
 - Sole instructor for 550+ students (all sections – new format) Fall 2025
 - Sole instructor for 550+ students (all sections – new format) Fall 2024
 - Sole instructor for 3 sections and course coordinator for 9 sections, 500+ students Fall 2021
 - Sole instructor for 3 sections Fall 2023
 - Sole instructor for 2 sections Fall 2020, 2022
2. **Ph.D. Seminar in Corporate Finance (FINE 7200)**, graduate level 2022-2023
 - Sole instructor Summer 2022
 - Co-instructor Fall 2023
3. **Managerial Finance (FINE 5200)**, graduate level Summer 2020
 - Sole instructor for 2 sections

UNSW Business School, School of Banking and Finance

- Business Finance (FIN1613), undergraduate level S1, 2018; T2, 2019
- International Corporate Governance (FINS3626), undergraduate level S1, 2018; T2, 2019
- International Corporate Governance (FINS5526), graduate level S1, 2018; T2, 2019

Boston College, Carroll School of Management (as a teaching assistant)

- Corporate Finance, Financial Policy, Corporate Valuation and Restructuring, Basic Finance

CONFERENCE AND SEMINAR PRESENTATIONS

(includes conference presentations by co-authors)

- 2025: Alliance for Research on Corporate Sustainability (ARCS)
- 2024: Financial Management Association (FMA), Boston College Eagle Conference, Climate and Energy Finance Group Finance Symposium in New Zealand, Midwest Finance Association (MFA), Australian National University, California State University Fullerton
- 2023: Alliance for Research on Corporate Sustainability (ARCS), Southern Finance Association (SFA)
- 2022: Midwest Finance Association (MFA), OCC Symposium on Climate Risk in Banking and Finance, Financial Management Association (FMA), Canadian Sustainable Finance Network (CSFN), FMA Asia Pacific Conference, CEF Group Climate Finance Symposium, Asia-Pacific Financial Markets (CAFM)
- 2021: Federal Reserve Bank of Richmond, Kelley School of Business at Indiana University (Indianapolis), Australasian Finance & Banking Conference (AFBC)
- 2019: European Finance Association (EFA), Financial Intermediation Research Society (FIRS), Midwest Finance Association (MFA), China International Conference in Finance (CICF), Western Economic Association International (WEAI), York University
- 2018: NFA, Financial Research Network (FIRN), Melbourne Business School, University of Technology Sydney, University of Sydney Business School Financing and Banking Research Group (FRG), UNSW, Finance Down Under (FDU), University of Hong Kong, Australasian Finance & Banking Conference (AFBC)
- 2017: Western Finance Association (WFA), University of New South Wales, Monash University, University of Albany, University of Connecticut, Financial Research Network (FIRN), Australasian Finance & Banking Conference (AFBC)
- 2016: Financial Management Association (FMA), Annual Corporate Finance Conference, China International Conference in Finance (CICF), Boston College, Cornerstone Research, Suffolk University

- 2015: American Finance Association (AFA)
- 2014: European Finance Association (EFA), Hedge Fund Research Conference

UNIVERSITY SERVICE

Schulich School of Business, York University

1. Senate Appeals Committee - Committee member July 2025 - present
2. Mini-Masterclass – 2025 Dean’s Reception for Incoming BBA Cohort April 2025
3. Committee for Equity and Community - Committee member 2024 - present
4. Student Affairs Committee - Committee member 2020 - 2024
5. Hiring committee member, Real Estate & Infrastructure (REI) tenure-track faculty position, 2023
6. Admissions Committee for Finance PhD Program 2020 - 2024
7. Finance research seminar series - Coordinator 2020 - 2022

UNSW Business School, School of Banking and Finance

- Finance research seminar series - Coordinator 2018 - 2019

DOCTORAL DISSERTATION COMMITTEE

Schulich School of Business, York University

- Hosein Hamisheh Bahar, Co-supervisor, graduated 2024, **Placement: Postdoctoral fellow at Harvard Law School - Harvard University**
- Arshia Farzamfar, Co-supervisor, expected 2026

PROFESSIONAL ACTIVITIES

- Editorial board:
 - [Global Finance Journal](#) (Feb 2022-present)
 - [Risk Governance & Control: Financial Markets & Institutions](#) (Nov 2019-2025)
- Discussant: Northern Finance Association (2021), Sydney Business Financing and Banking Research Group Workshop (2018), Financial Research Network (2017, 2018), Australasian Finance & Banking Conference (2017, 2018)
- Session chair: Northern Finance Association (2021, 2023)
- Referee: Management Science, Review of Financial Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Business Research, Journal of Corporate Finance
- Membership: Western Finance Association, American Finance Association, European Finance Association, Financial Management Association, Northern Finance Association

CONFERENCE PROGRAM COMMITTEE

- Midwest Finance Association (MFA) Annual Meeting 2021 - 2024
- European Finance Association (EFA) Annual Meeting 2021 - 2024
- Northern Finance Association (NFA) Annual Meeting 2021 - 2024
- Southern Finance Association (SFA) Annual Meeting 2021 - 2024

MEDIA COVERAGE (SELECTED)

- “What Advice Might Bob Dylan Give Today’s Institutional Investors?” , *Forbes*, June 26, 2025
- “Facing Hidden Costs Of Going Green, Investor Indifference To Level Of Impact, And Unachievable Climate Commitments” , *Forbes*, Sep 06, 2022
- Schulich collaborates on study of peer effects in corporate governance practices , *York University – Research & Innovation News*, July 22, 2021
- “Peer effects in corporate governance practices: Evidence from universal demand laws” , *Harvard Law School Forum on Corporate Governance* , May 03, 2021
- “Why activist hedge funds are not just working alone” , *Centre for Management Practice, Singapore Management University (SMU)*, August 31, 2018
- “Why activist hedge funds are not just working alone” , *Business Think, University of New South Wales (UNSW)*, August 15, 2018