

Ehsan Mahdikhani

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EDUCATION **Swedish House of Finance, Stockholm School of Economics, Stockholm, Sweden**
Ph.D. Finance, 2020 – 2026
M.Res. Finance, 2020 – 2022
Sharif University of Technology, Tehran, Iran
M.Sc. Business Administration (Finance), 2017 – 2020
B.Sc. Industrial Engineering, 2013 – 2017

RESEARCH INTERESTS Financial Institutions; VC/PE; Corporate Finance; Banking; Sustainable Finance

WORKING PAPERS **Breaching the Chinese Wall: Cross-Market Information Flow Following Financial Institution Mergers** (Job Market Paper)

How does access to private loan information affect institutional investors' equity returns? Exploiting mergers between asset managers and lenders as a plausibly exogenous shock to loan-side information access, we find that informed institutions earn higher abnormal equity returns: within institutions, stocks that become dual-held outperform other holdings by 3.1 pp annualized, and across institutions trading the same stock, informed managers outperform equity-only peers by 1.7 pp. Gains are stronger when financial-reporting covenants bind; where such covenants exist pre-merger, returns rise by roughly 2 pp. Firms with dual holders adjust: voluntary disclosures fall by about 11%, and new loans are 11–17% more likely to include information-intensive covenants, while loan pricing improves. Public markets respond with wider bid-ask spreads. Comparing dual-held stocks with each manager's other positions and with uninformed holders isolates causal loan-to-equity information flow, linking financial-institution mergers to trading rents and changes in the public information environment.

- Presented at: Advanced Corporate Finance Workshop, NHH Bergen (2024), Young Scholars Nordic Finance Workshop, Aarhus (2025), WFA (2026, Scheduled).
- Awards: The Brattle Group Ph.D. Candidate Award for Outstanding Research (WFA 2026)

Why Venture Later? Incentives, Learning, and Industry Allocation in VC Funds

Venture funds enter new high-tech industries with delay. I develop and estimate a structural model with two frictions that generates a socially inefficient delay to enter. Inside deals, managers need credible early evidence from entrepreneurs about viability of new ventures, but because monitoring is costly they do too little. Between investors and managers, LPs cannot verify that monitoring, so incentives under-provide it. Estimating the model on matched pairs of funds shows the first friction reduces the share of capital allocated to new sectors, while the second limits the scale of those investments. Combined frictions imply average welfare losses of nearly \$40B per year (around 3% of VC and 12% of new-sector capital). I examine the effectiveness of policy tools, such as exploration bonus for managers, temporary public risk-sharing, and lower-cost funding for new-sector deals, in raising early exploration and investment scale.

- Presented at: AFA 2026 PhD Poster Session, 14th National PhD Workshop in Finance at SSE (2025), PhD Nordic Finance Workshop at CBS (2025).

- Awards: AFA Travel Grant Award, Winner of the Ola Bengtsson Award for the Best PhD Paper in 14th National PhD Workshop in Finance at SSE.

Green Loans and Household Behavior: Selection, Real Effects, and Windfalls (with Navid Akbaripour, Marieke Bos, and Arna Olafsson)

We study Iceland’s green car loan, a rate rebate for electric-vehicle purchases, using transaction-level data from a large bank. Green-loan adopters are wealthier, have larger families, live in greener districts, and show higher financial literacy (e.g., prior green-bond investing), indicating both environmental and financial selection. Even before purchase they spend less on gasoline. After switching to an EV, gasoline outlays fall about 30% while electricity rises 13%, lowering monthly car expenses by 10,000 ISK (\$77) and the energy-spend-to-income ratio by 0.8 pp, with sizable CO₂ reductions. Lottery windfalls increase green-loan take-up by 12–13 pp. Aggregate climate impact is limited without broader access.

- Presented at: Stockholm School of Economics Brown Bag (2024), MISUM workshop 2025 (co-author).

The Agency Cost of Debt and Firm’s Innovation

This paper isolates the effect of the agency cost of debt on the firm’s innovative activities. I use the presence of debtholders who also own equity in the firm as a proxy to measure this agency cost. I find that firms with reduced agency costs engage in fewer innovative projects relative to their peers. At the same time, these firms receive 12% more total future citations to their patents, and the average market value of their patents is also 7% higher. I argue that the reduction in the level of the firm’s business risk and the following reallocation of internal funds is the likely channel behind these effects.

- Presented at: Stockholm School of Economics Brown Bag (2023).

WORK IN PROGRESS

The Global Rise of Index-Based Ownership of Firms (with Bo Becker, and Rüdiger Fahlenbrach)

We develop a simple and replicable four-variable model that identifies index-based investors with 97% accuracy. We deploy the model globally and show that index ownership has grown from 3% of global market capitalization in 2004 to 16% by 2023. The rise in indexing is driven by explicit indexing, whereas closet indexing remains modest. We can calculate index ownership for each listed firm. Index funds own at least 10 percent of 5,300 firms globally at the end of 2023. There is considerable heterogeneity: whereas American mid-caps see more index ownership than large-caps, in Asia and Europe the size-index ownership relationship is monotonically increasing and only the largest firms are affected. These differences partially reflect differences in free float and the pace of growth of indexing.

- Presented at: Stockholm School of Economics Brown Bag 2025 (co-author); BI Conference on Corporate Governance 2025 (co-author).

ACADEMIC WORK

Research Assistant, Swedish House of Finance
For Bo Becker and Adrien d’Avernas

Since 2021

Master’s Thesis: Forecasting Market Liquidity by Dynamic Arrival Rates of Informed and Uninformed Trades

Business Administration (Finance), Sharif University of Technology, Tehran, Iran 2020
Advisors: Farshad Haghpanah, Shiva Zamani

TEACHING **Teaching, Stockholm School of Economics**
 Finance 1 (BSc) — Lecturer: Alvin Chen 2026
 Corporate Finance in Global Firms (MSc) — Lecturer: Diogo Mendes 2024, 2025
 Investment Management (BSc) — Lecturer: Mehran Ebrahimian 2024, 2025
 Topics in Asset Pricing (BSc) — Lecturer: Mehran Ebrahimian 2023
 Advanced Investment (BSc) — Lecturer: Mehran Ebrahimian 2022

Teaching, Sharif University of Technology
 Risk Management (MSc) — Lecturer: Shiva Zamani 2020
 Investment (MSc) — Lecturer: Farshad Haghpanah 2020
 Corporate Finance (Executive MBA) — Lecturer: Masoud Talebian 2020
 Financial Econometrics (MSc) — Lecturer: Ali Ebrahimnejad 2020
 Financial Engineering (MSc) — Lecturer: Shiva Zamani 2019
 Corporate Finance (MSc) — Lecturer: Masoud Talebian 2019

CODING Proficient in R, MATLAB, STATA & L^AT_EX; experienced in Python; familiar with C++

AWARDS & HONORS The Brattle Group Ph.D. Candidate Award for Outstanding Research (WFA) 2026
 AFA Travel Grant (\$1,000) 2026
 Ola Bengtsson Award for the Best PhD Paper (10,000 SEK) 2025
 EFA Travel Grant (€400) 2025
 BFI Ph.D. Program Scholarship, Swedish House of Finance Since 2022
Ranked 1st among Economics and Finance Ph.D. students at Stockholm School of
 Economics & Stockholm University in SDPE Econometrics & Macroeconomics 2021
 Scholarship for Ph.D. studies, Stockholm School of Economics 2020–2022
Valedictorian, Finance M.Sc. Program, Sharif University of Technology 2019
 B.Sc. & M.Sc. Scholarship, Sharif University of Technology 2013–2019
Ranked 55th (Top 0.01%) in Iran Nationwide University Entrance Exam 2013

LANGUAGES English (Fluent), Swedish (Elementary), Persian (Native)

REFERENCES **Per Strömberg** (main advisor) **Ramin Baghai**
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 Private Equity Stockholm School of Economics
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Bo Becker **Marieke Bos**
 Cevian Capital Professor of Finance Associate Professor (Docent) of Finance
 Stockholm School of Economics Stockholm School of Economics
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