Sami K. Mahmood

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EMPLOYMENT

Özyeğin University Sep 2026 - Present
Assistant Professor of Finance

National University of Singapore Aug 2024 - Aug 2026
Postdoctoral Fellow, Finance

EDUCATION

University of Florida Aug 2018 - May 2024
Ph.D., Finance

New York University Abu Dhabi Aug 2014 - May 2018
B.S., Mathematics & Economics (Double Major)

RESEARCH INTERESTS

Financial Intermediation, Banking, Investments, Mutual Funds
Macro-Finance, Macroeconomics, Financial Economics

SKILLS

Machine Learning, Natural Language Processing, Textual Analysis
Python, SAS, Stata

WORKING PAPERS

Measuring Bank Regulations: A Text-Based Approach (Job Market Paper)

Presentations (* scheduled): Frontier Risks, Financial Innovation and Prudential Regulation of Banks (J. Fin. Intermediation-CFAR-UNC-Gothenburg Conference), RiskLab/Bank of Finland/ESRB Conference on AI and Systemic Risk Analytics, Federal Deposit Insurance Corporation (FDIC) 23rd Annual Bank Research Conference (Poster Session), MoFiR Workshop on Banking, Eastern Finance Association, Southwestern Finance Association, Issues in Financial Markets and Banking (IFMB) Conference, Five-star Asia Pacific Workshop in Finance, Economics Virtual Seminar (PhD-EVS), Asian Finance Association, RMI 18th Annual Risk Conference, Financial Management Association, Ozyegin University, Insper, Louisiana State University (E. J. Ourso College of Business), Monash University (Monash Business School), Université du Québec à Montréal (ESG UQAM), University of Technology Sydney (UTS Business School), Southeast Missouri State University (Harrison College of Business and Computing), University of Florida (Warrington College of Business), National University of Singapore

Selected for Emerging Scholars Initiative (ESI) at FMA 2025

I introduce a novel text-based measure of U.S. banking regulation intensity from historical newspapers spanning 1926-2023. The Bank Regulation Index tracks changes around crucial events like Glass-Steagall's introduction and repeal. Deregulation displays a boom-bust pattern: increased bank stock returns and lending in the short term, followed by higher crisis likelihood in longer horizons. Decomposing the BRI into topics shows that credit-specific regulation reliably predicts future banking distress beyond well-established leading indicators. This pattern, confirmed across five other anglophone countries, underscores how monitoring credit deregulation through text-based analysis offers policymakers an *even earlier* warning indicator for detecting financial instability before crises materialize.

Was the Glass–Steagall Act Justified? Text-Based Evidence from the Pecora Hearings *with* Gustavo Cortes (University of Florida) and Marc Weidenmier (Chapman University & NBER)

Presentations († co-author presentations): Federal Reserve Monetary and Financial History Workshop (Federal Reserve Bank of St. Louis), International Macro History Online Seminar (CEPR), Midwest Macroeconomics Meeting †, Rutgers University †, Utah State University (Huntsman) †, University of Calgary, NUS Business School

The Glass–Steagall Act of 1933 is one of the most influential and controversial pieces of financial regulation in U.S. history. Enforced for 66 years, the legislation was designed to prevent commercial banks from engaging in speculative activities in the securities market. We examine the passage of the Act in the 1930s and its repeal in the 1990s using a novel bank-level text-based risk measure, along with hand-collected daily stock prices and balance sheet data from major U.S. banks. We leverage machine learning methods on contemporary newspaper coverage by training our language model on the transcripts of the 1932–34 Pecora Hearings to identify Great Depression-era banking risk terminology. Our difference-in-difference (DID) estimates document that the Act's enactment significantly reduced banks' idiosyncratic volatility and text-based risk measures. Affected banks improved their distance-to-default and extended more credit, possibly mitigating the Depression's credit crunch. In contrast, using a staggered DID analysis of commercial and investment bank mergers, we find that the repeal of the Act in the 1990s increased idiosyncratic volatility. The reintegration reduced mortgage lending growth and loan approval rates while decreasing shareholder dividend yields. Our findings highlight the consequences of combining commercial and investment banking for financial stability.

Partisanship in Mutual Fund Portfolios

Presentations: American Finance Association, Financial Management Association, University of Florida

Partisan bias in fund portfolios is the effect of fund manager's political affiliation on portfolio allocation decisions. I study two potential manifestations of this bias: biased expectations where managers become optimistic (pessimistic) when their party comes in (goes out of) the government, and in-group favoritism where managers choose higher holdings of politically aligned firms. I find strong evidence for the biased expectations channel, using recent data that includes the effects of the 2020 Presidential election. However, contrary to past literature, I find no evidence for in-group favoritism. I also document a partisan bias in holdings of stocks exposed to politicized topics (COVID-19 and Brexit). The COVID-19 result does not carry over to earlier pandemics (H1N1, Ebola and Zika).

Wholesale Funding Runs, 1800-2024 *with* Rustam Jamilov, Tobias König, Karsten Müller, and Farzad Saidi

Presentations (* scheduled, † co-author presentations): Financial Management Association 2026*, Federal Reserve Financial and Monetary History Conference (Federal Reserve Bank of New York)†, 1st Workshop on Financial Intermediation at Banco de España†, International Banking, Economics, and Finance Association (IBEFA-WEAI Meeting 2026), Yale Program on Financial Stability (YPFS) Fighting a Financial Crisis Conference, NUS Business School, Latvijas Banka†, 8th CEPR Summer Conference on Financial Intermediation and Corporate Finance†, SED Annual Meeting†

We study the incidence and macroeconomic consequences of wholesale funding crises using a novel narrative chronology and newly constructed data on banks' liability structures for 147 countries from 1800 to 2024. Wholesale crises have occurred with unprecedented frequency over the past three decades and have become more common than retail bank runs, especially in advanced economies. We show that wholesale crises are predictable using observable fundamentals such as non-deposit funding growth and bank capital ratios. The macroeconomic fallout from wholesale funding crises is severe when accompanied by contractions in non-deposit funding, and can exceed the costs of retail deposit runs, consistent with wholesale creditors possessing superior information about bank solvency. While deposit insurance reduces the likelihood of retail bank runs, it increases the probability of wholesale funding crises, indicating that run risk is reallocated from insured retail depositors to uninsured wholesale creditors.

Teaching

Guest Lecture:
Stock Return Prediction with LLMs (Code & Slides) — October 2024

Instructor:
Equity and Capital Markets (Hybrid, Syllabus) — August 2021 - December 2021

Teaching Assistant:
Equity and Capital Markets — January 2021 - April 2021
Capital Structure and Risk Management — August 2020 - December 2020
Financial Management — January 2020 - April 2020

Honors & Awards

- 2025 Selected for Emerging Scholar Initiative (ESI) at FMA
- 2023 University of Florida (UF) Graduate Scholarship
- 2017 NYUAD Undergraduate Research Funding Grant for Summer at PSE
- 2016 NYUAD Undergraduate Research Funding Grant for Summer at PSE
- 2016 NYUAD Standardized Test Preparation Grant for GRE
- 2015 Honorable Mention at International Mathematics Competition (Bulgaria)
- 2014 Honorable Mention at Asian Pacific Mathematics Olympiad (Sri Lanka)
- 2013 Honorable Mention at International Mathematics Olympiad (Colombia)
- 2013 Top in World in A-Level Mathematics
- 2012 Top in Lahore in O-Level Accounting
- 2011 Top in World in O-Level Additional Mathematics

Discussions

Era of restructuring: Deposit demand estimation and welfare consequences during the Japanese mega-bank mergers wave

by Chen Po-Lin (Waseda University)
Asian Finance Association (Jun 2025)

Learning About Fed Policy From Macro Announcements: A Tale of Two FOMC Days

by Zohair Alam (U. of Toronto)
Southwestern Finance Association (Feb 2024)

Imposing the Risk-Based Capital Ratio Alongside the Leverage Ratio to Credit Unions: Go or No-Go?

by G. Biaou (Laval U.), H. Hessou (Sherbrooke U.) and V. S. Lai (Laval U.)
Issues in Financial Markets and Banking Conference (Jan 2024)

Diverse Informational Roles of Diversity and Analyst Behavior

by Vidhi Chhaochharia (U. of Miami), Alok Kumar (U. of Miami) and Shiyi Zhang (U. of Miami)
Florida Finance Conference (Oct 2022)

Presentations († co-author presentation, * scheduled, ‡ discussion only)

2026	Financial Management Association 2026*
	Third Int'l Conference on the Climate-Macro-Finance Interface
	Federal Reserve Financial and Monetary History Conference (FRB NY)†
	1st Workshop on Financial Intermediation at Banco de España†
	IBEFA-WEAI Meeting
	YPFS Fighting a Financial Crisis Conference (Yale)
	NUS Business School
	Ozyegin University
	Insper Instituto de Ensino e Pesquisa
	Latvijas Banka†
	8th CEPR Summer Conference on Financial Intermediation and Corporate Finance†
	SED Annual Meeting†
	1st Workshop on Financial Intermediation, Banco de España†
2025	Sydney Banking and Financial Stability Conference
	14th LaBS International Banking Workshop
	Financial Management Association (Emerging Scholar Initiative)
	Financial Management Association (New Ideas Session)
	RMI 18th Annual Risk Conference
	Asian Finance Association
	Economics Virtual Seminar (PhD-EVS)
	MoFiR Workshop on Banking
	Five-Star Asia Pacific Workshop in Finance
	National University of Singapore (NUS Business School)
2024	Federal Deposit Insurance Corporation (Poster)
	National University of Singapore (NUS Business School)
	University of Calgary (Haskayne School of Business)
	Southeast Missouri State University (Harrison College)
	Federal Reserve Bank of St. Louis
	Bank of Finland Conference on AI and Systemic Risk Analytics
	International Macro History Online Seminar (CEPR)
	University of Technology Sydney (UTS Business School)
	JFI-CFAR-UNC-Gothenburg Conference
	Eastern Finance Association
	Universite du Quebec a Montreal (ESG UQAM)
	Southwestern Finance Association
	Monash University (Monash Business School)
	Issues in Financial Markets and Banking (IFMB)
2023	Louisiana State University (E. J. Ourso College of Business)
	University of Florida (Warrington College of Business)
2022	Florida Finance Conference‡
	University of Florida (Warrington College of Business)
	American Finance Association (Poster)
2021	Financial Management Association
	University of Florida (Warrington College of Business)

Referee

2025 Journal of Corporate Finance

Research Experience

University of Florida — August 2018 - May 2024

Graduate Research Assistant
Gainesville, Florida

Center for Technology and Economic Development — May 2018 - August 2018

"Commodity Trade in Developing Economies" (Research Assistant)
Abu Dhabi, U.A.E.

NYUAD Journal of Social Sciences

Senior Editor — September 2017 - May 2018
Junior Editor — October 2016 - May 2017
Abu Dhabi, U.A.E.

Paris School of Economics — May 2017 - August 2017
"Who Benefited from European Bailouts" (Research Assistant)
Paris, France

Paris School of Economics — June 2016 - August 2016
"Who Benefited from European Bailouts" (Research Assistant)
Paris, France

Professional Experience

Ernst & Young — June 2015 - August 2015
Assurance Intern (Colombo, Sri Lanka)

ICICI Bank — July 2013 - August 2013
Treasury Intern (Colombo, Sri Lanka)

Habib Bank — July 2012 - August 2012
Compliance Intern (Colombo, Sri Lanka)

References

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