

Muhammad Azim

CONTACT INFORMATION	+1-519-888-4567 ext. 41321 www.Muhammad-Azim.com	+1-919-886-6641 mazim@uwaterloo.ca
RESEARCH INTERESTS	Sustainability, Government Contracting, Governance, Compensation, Exchange-traded Funds (ETFs), Financial Reporting and Real Effects	
TEACHING INTERESTS	Financial Accounting, Managerial Accounting, Auditing, Data Analytics, Tax	
EMPLOYMENT	University of Waterloo , Waterloo, ON, Canada Assistant Professor, Accounting, Jul 2022 - present	
	City University of Hong Kong , Kowloon, Hong Kong Assistant Professor, Accounting, Sep 2020 - Jun 2022	
EDUCATION	Rotman School of Management, University of Toronto , Toronto, ON Ph.D., Accounting, July 2020 <ul style="list-style-type: none">• Job Market Paper: <i>Passive Demand but Active Pay: The Effect of ETF Flows on CEO Stock Option Compensation</i>• Co-Chairs: Francesco Bova, Ph.D and Partha Mohanram, Ph.D• Committee Members: Baohua Xin, Ph.D and Daehyun Kim, Ph.D	
	Smith School of Business, Queen's University , Kingston, ON M.Sc., Finance, November 2015 <ul style="list-style-type: none">• Topic: <i>Creditor Control Rights and Firm Equity Policy</i>• Advisor: Lewis Johnson, Ph.D	
	B.Comm., Commerce, June 2011 <ul style="list-style-type: none">• <i>First Class Honors (Magna cum laude)</i>	
PROFESSIONAL DESIGNATIONS	CPA, CA (ON, Canada)	
WORKING PAPERS	1. Azim, Muhammad. “Passive Demand but Active Pay: The Effect of ETF Flows on CEO Stock Option Compensation” <i>Under Review at Management Science</i> 2. Azim, Muhammad, Francesco Bova and Nan Li. “The Impact of FAS 123R on Employee Retention” <i>Revise & Resubmit at Accounting Perspectives</i> <i>Presented at the 2019 American Accounting Association Annual Meeting, 2019 Annual American Accounting Association/Deloitte Foundation/J. Michael Cook Doctoral Consortium and 2019 Mid-Year Fellows Workshop in Honor of Louis O. Kelso</i>	

3. **Azim, Muhammad, Ole-Kristian Hope, Sasan Saiy and Giulia Sargiacomo.** "Green Public Procurement: International Evidence." *Under Review at The Journal of Financial and Quantitative Analysis* *UW CSPM Seed Grant Recipient (2024, 2025)* *Presented at The Third Sustainability, Natural Capital & Value Creation Conference, at The Academy of International Business 2025 Conference & at The McMaster Accounting Research Symposium*
4. **Azim, Muhammad, Preetika Joshi and Allison Koester.** "Government Sensitivity to Negative Contractor News in Procurement" *SSHRC IDG Winner 2025 - \$52,000*
5. **Azim, Muhammad and Satish Sahoo.** "Proprietary Costs and Fair Value Disclosures - Evidence from Purchase Price Allocations"

WORKS IN
PROGRESS

1. **Azim, Muhammad, Ole-Kristian Hope, Sasan Saiy and Giulia Sargiacomo.** "Do Government Procurement Contracts Mitigate Managerial Extraction of Private Benefits?" *Extended analysis*
2. **Azim, Muhammad and Preetika Joshi.** "Relative Legislation Intensity and Subsidiary Investment Decisions: International Evidence" *Primary Analysis*
3. **Azim, Muhammad and Abdul Mohi Khizer.** "Are Insiders Trading Within ETFs?" *Primary Analysis*

WORK
EXPERIENCE

Assurance & Advisory (Audit) 2011–2014
Deloitte,
Toronto, ON

TEACHING
EXPERIENCE

Course Co-ordinator & Lecturer (*In-person Course Delivery*) 2025
AFM 391 (Undergraduate) - Intermediate Financial Accounting II

School of Accounting and Finance,
University of Waterloo

Notable Achievement: Mean rating 4.4/5

Lecturer (*In-person Course Delivery*) 2023

AFM 391 (Undergraduate) - Intermediate Financial Accounting II
School of Accounting and Finance,

University of Waterloo

Notable Achievement: Mean rating 4.4/5

Guest Lecturer (*In-person Course Delivery*) 2023

ACC 781 (PhD) - Introduction to Accounting Research
School of Accounting and Finance,

University of Waterloo

Delivered seminar on empirical archival research

Sole Instructor (<i>Online Course Delivery</i>) AC 4301 (Undergraduate) - Corporate Accounting II Department of Accountancy, City University of Hong Kong <i>Notable Achievement: Department adopted my online examination guidelines</i>	2021-2022
Sole Instructor (<i>In-person Course Delivery</i>) RSM 221 (Undergraduate) - Intermediate Financial Accounting II Rotman School of Management, University of Toronto <i>Rating: 4.7/5, Divisional average: 4.2/5</i> <i>Recipient of Rotman Teaching Award</i>	2019
Sole Instructor (<i>In-person Course Delivery</i>) Python (PhD) - Programming for PhD Students Rotman School of Management, University of Toronto	2019
Teaching Assistant RSM 1220 (MBA)- Financial Accounting and Reporting: A Global Perspective Instructor: Franco Wong, Ph.D Rotman School of Management, University of Toronto	2016-2019
Teaching Assistant RSM 1222 (MBA)- Managerial Accounting Instructor: Daehyun Kim, Ph.D Rotman School of Management, University of Toronto	2017-2018
RESEARCH AWARDS	
SSHRC	
• CAD\$52,000: SSHRC IDG for “Government Sensitivity to Negative Contractor News in Procurement”	2025
University of Waterloo	
• CAD\$7,000: University of Waterloo CSPM Seed Grant	2025
• CAD\$7,000: University of Waterloo CSPM Seed Grant	2024
• CAD\$7,500: University of Waterloo Small Research Grant	2023
• CAD\$7,500: University of Waterloo Small Research Grant	2022
City University of Hong Kong	
• HKD\$400,000: CityU Grant	2020-2022
University of Toronto	
• Canadian Credit Management Foundation (CCMF) National Fellowship	2017-2019
• Ernst & Young Graduate Scholarship	2016
• University of Toronto Fellowship	2015-2019
• Director’s Fellowship	2015-2019
Queen’s University	
• Melville S. Hatch Memorial Fellowship	2014-2015
• Queen’s School of Business Award	2014-2015
• Queen’s Graduate Award	2014-2015

	External	
	• AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2019
	• Louis O. Kelso Fellowship, Rutgers University, NJ	2016
	• Ontario Graduate Scholarship	2016
CONFERENCE PARTICIPATION (*PRESENTED)	*The Third Sustainability, Natural Capital & Value Creation Conference	2025
	*The Academy of International Business 2025 Conference	2025
	*McMaster Accounting Research Symposium	2025
	The Haskayne and Fox Accounting Conference	2024
	McMaster Accounting Research Symposium	2024
	UW CPAO Sustainability Symposium	2024
	Contemporary Accounting Research Conference	2023
	CAAA Annual Conference Conference	2023
	Accountability in a Sustainable World Conference	2023
	McMaster Accounting Symposium	2023
	Accounting Perspectives Symposium	2023
	RAST Conference	2022
	Contemporary Accounting Research Conference	2022
	Accountability in a Sustainable World Conference	2022
	Rotman Accounting Conference	2022
	RAST Conference	2021
	Rotman Accounting Conference	2021
	RAST Conference	2020
	*AAA Annual Meeting	2019
	*AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2019
	*Kelso Workshop on Employee Ownership	2016-2019
	CAAA Annual Conference	2019
	CAR Conference	2019
	Rotman Accounting Research Conference	2015-2019
	Financial Accounting and Reporting Section Midyear Meeting	2018
	Beyster Symposium on Employee Ownership	2016-2018
	Conference on Financial Economics and Accounting (CFEA)	2016
REFEREE / DISCUSSANT SERVICE	Ad-Hoc Reviewer	
	• Accounting Perspectives	2025
	• Accounting Perspectives	2024
	• Accounting Perspectives	2023
	• SSHRC Insight Grants	2023
	Conference Reviewer	
	• University of Waterloo Ethics Symposium	2024
	• CAAA Annual Conference	2023
	• AAA Annual Meeting	2019
	• Kelso Workshop on Employee Ownership	2018-2019
	Invited Discussant	
	• 2nd Annual University of Waterloo CPAO Centre for Sustainability Reporting and Performance Management Symposium	2025
	• AAA Annual Meeting	2019
	• Kelso Workshop on Employee Ownership	2018-2019
	• Beyster Symposium on Employee Ownership	2018
UNIVERSITY SERVICE	School of Accounting and Finance	
	• University of Waterloo Seminar Series	2025

- University of Waterloo SAF Sustainability Team 2025
- University of Waterloo Data Liaison Committee 2025
- University of Waterloo Tech Stack Team 2025
- CPA Ontario CSPM Researcher 2025
- University of Waterloo Seminar Series 2024
- University of Waterloo SAF Sustainability Team 2024
- University of Waterloo Data Liaison Committee 2024
- CPA Ontario CSPM Researcher 2024

PERSONAL
INFORMATION

Nationality: Canadian

REFERENCES

Francesco Bova

Associate Professor of Accounting
E-mail: Francesco.Bova@Rotman.Utoronto.ca
Rotman School of Management
University of Toronto

Partha S. Mohanram

Professor of Accounting, John H. Watson Chair in Value Investing
E-mail: Partha.Mohanram@Rotman.Utoronto.ca
Rotman School of Management
University of Toronto

Baohua Xin (Committee Member)

Associate Professor of Accounting, Accounting PhD Program Coordinator
E-mail: BXin@Rotman.Utoronto.ca
Rotman School of Management
University of Toronto