

MAHSA MEMARIAN

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Date of birth: 1986
Spanish

ACADEMIC POSITIONS

Assistant Professor of Finance Universitat Autònoma de Barcelona (UAB)	January 2026 - present
Assistant Professor of Finance INCAE Business School	September 2018 - December 2025

EDUCATION

Ph.D. in Financial Management IESE Business School, Universidad de Navarra Dissertation Title: "Essays on Corporate Finance and Economies of Agglomeration"	2015 - 2018
M.Res. in Management – Financial Management IESE Business School, Universidad de Navarra	2013 - 2015
M.Sc. in Socio-Economic System Engineering – Economics and Finance Sharif University of Technology	2009 - 2011
B.Sc. in Mechanical Engineering University of Tehran	2004 - 2008

RESEARCH INTERESTS

Urban Economy, Real Estate – Finance, Corporate Finance, Asset Pricing, Agglomeration – International Finance, Emerging Markets

PUBLICATIONS

Memarian, M., Benetti, S., Trejos, A., & Rodríguez-Chaves, S. (2023). **Bank concentration, urban development and firm access to credit in Latin America.** *Finance Research Letters*, **103713**

Abstract: We study the effects of urban characteristics on access to commercial credit. For that purpose, we construct a dataset about the development potential of land in different cities, which takes into account building density, as well as natural geographic constraints. We use these data to assess how the development potential of urban centers affects the impact of bank concentration on financing. We apply our method to Latin America, a region in which banks play a crucial role, and many loans require real estate collateral. In line with the information-based hypothesis, we find a positive relation between bank concentration and firms' credit accessibility; and we show that the development potential of the cities in which firms are located moderates this positive relationship and helps to explain firm-level differences in access to capital.

WORKING PAPERS

Memarian, M., Pisani, N., Berrone, P., & Ricart, J.E. (2024). **Are more inclusive and sustainable cities home to better performing firms? A global study. Winner of the Best Paper Award in the European Academy of Management 2023 Conference; Conditionally Accepted at Journal of International Business Policy**

Abstract: Cities play a crucial role in our societies and shape corporate actions in a multitude of ways. In this paper, we investigate whether more inclusive and sustainable cities tend to be home of better performing firms. To do so, we examine the association between a city's quality—intended as its ability to be socially inclusive, environmentally sustainable, and economically competitive—and the profitability of firms located in such city. We examine this relationship using a unique 2014–2016 panel of 27,933 firm-year observations of 9,952 firms based in 127 cities—located in the U.S., Europe, and Asia—and performing a five-level analysis that accounts for firm, industry, city, country, and continent effects. Our findings show that city's quality is positively related to firm profitability and this relationship is stronger for firms in high-tech industries. Our analysis also highlights nuanced variations across geographies, with distinct dimensions of the home-city's quality—ranging from human capital to urban planning—playing a different role across regions. Overall, our work emphasizes how contextually grounded research can better inform firm-level strategies as well as city-level policies. Implications for future research are also discussed.

Memarian, M., Vergara-Alert, C. Benetti, S. (2024). **The Effect of Urban Density on Stock Returns: Evidence from Satellite Imagery and Firms in the United States. Revise and Resubmit at Journal of Economics and Finance**

Abstract: We study the effects of urban density of the areas where firms are located on their stock returns. Using high-resolution satellite images and image segmentation algorithms, we develop measures of building density for the most populated metropolitan statistical areas (MSAs) in the US. We find that firms located in areas with a higher potential for density increase are perceived as less risky in the stock market because they can feasibly sustain their growth, leading to lower stock returns. This effect is stronger for smaller and younger firms.

Benetti, S., Memarian, M., Trejos, A. (2024). **Search Equilibrium**

Abstract: We develop a model where intertemporal transactions are essential to smooth consumption of risk-averse agents, yet certain frictions in the market cause that, in equilibrium, the only feasible form of trade are collateralized loans. We find the possibility of multiple equilibria, where the existence and value of these loans may be subject to expectations. We apply the model to several questions, including the link between money and credit, the institutional nature of financial development, and some empirical considerations.

PRACTITIONER PAPERS

Memarian, M., Martinez, O., Mora-Garcia, C. (2022). **Pandemia y nuevas dinámicas en el mercado inmobiliario residencial. INCAE Business Review, 3, 39-51**

Abstract: Las experiencias y los cambios de comportamiento durante la pandemia de COVID-19 pueden causar tendencias nuevas e inesperadas en diferentes mercados, ya sea de manera permanente o temporal. Este estudio analiza los impactos de la pandemia en el mercado inmobiliario de la Ciudad de Panamá. Nuestros resultados muestran, en promedio, una disminución en los precios de las propiedades, siendo las oficinas las más afectadas. Sin embargo, los resultados también muestran una variación significativa entre los diferentes segmentos de propiedades. En el sector residencial, encontramos evidencia de un mayor aumento de precios para las casas tanto en el mercado de compra como en el de alquiler en comparación con los apartamentos. Los datos también muestran algunas evidencias de sustitución de demanda entre la compra y el alquiler, lo cual podría explicarse por

los cambios en el comportamiento y las preferencias. La pandemia trajo consigo disminuciones en los precios y alquileres de las viviendas en los centros urbanos, mientras que en la periferia hubo aumentos en los precios y alquileres.

GRANTS AND FINANCIAL SUPPORTS

Social Trends Institute Foundation; the State Research Agency of the Spanish Ministry of Science; Innovation and Universities (MCIN/AEI/10.13039/501100011033); the European Regional Development Fund (Ref. PGC2018-097335-A-I00) (MCIU/AEI/FEDER, UE); the Public-Private Sector Research Center at IESE; the Ministry of Economy and Competitiveness (Ref. ECO2015-63711-P); AGAUR (Ref: 2014-SGR-1496); and NextGenerationEU/PRTR (Grand Ref. TED2021-131238B-I00)

CONFERENCE AND SEMINAR PRESENTATIONS

(S: seminar; C: conference; D: discussion, *: by co-authors)

World Finance Conference, Malta (C) (2025)

ASSA-AREUEA Meetings, San Antonio (C*); Wisconsin-UCSB-UNSW-Rutgers-Incae Conference on Search and Marching in Monetary and Financial Economics, San Jose (C*) (2024)

European Financial Management Association, Aalborg (C); European Academy of Management, Dublin (C*); University British Columbia (S*), University of Costa Rica (S*), San Jose; INCAE Business School, San Jose (S*) (2023)

The Meeting of World Finance & Banking Symposium, Miami (C); The Paper Development Workshop, Buenos Aires (D); The 2022 Cross Country Perspectives in Finance – Sustainable Finance Special Theme, Virtual (C); IFAMA International Conference, San Jose de Costa Rica (C); University British Columbia (S*) (2022)

2019 Latin American and the Caribbean Economic Association, Puebla (C); 34th congress of the European Economic Association, Manchester (C*); World Finance Conference, Santiago (C); 27th Finance Forum, Madrid (C); SCE 25th International Conference on Computing in Economics and Finance, Ottawa (C); American Real Estate and Urban Economics Association, Atlanta (C*) (2019)

Global Finance Conference, Paris (C); Southwestern Finance Association, Albuquerque (C*) (2018)

Paris Financial Management Conference, Paris (C); North American Regional Science, Vancouver (C); EFMD Solvay Job Fair, Brussels (C) (2017)

IESE Research Workshop, Barcelona (S); IESE Brown-bag seminar, Barcelona (S) (2016)

OTHER ACADEMIC QUALIFICATIONS

Case Method Teaching and Case Writing Workshop December 2018
INCAE Business School

Case Method Teaching Seminars November 2018
Harvard Business School

International Real Estate Short Focused Program February 2015
IESE Business School

TEACHING EXPERIENCE

INCAE Business School 2018-present

- Corporate Finance (MBA)
- Advanced Finance (MBA)

- Financial Management (MBA)
- Finance I (MBA)
- Financial Mathematics (MBA)
- Economics for Business in Latin America (Executive Open Programs)
- Advanced Finance Strategy (MBA in Arts Finance)
- Finanzas (Master in Analytics, Innovation and Technology: Spanish Program)
- Finanzas (Leading Women Executive: Spanish Program)
- Finanzas I (MBA Online: Spanish Program)
- Matemáticas financieras (MBA: Spanish Program)
- Management Consulting Projects Supervisor

IESE Business School

2015-2018

Teaching Assistant

- Corporate Finance Course (MBA)

Sharif University of Technology

2009-2010

Teaching Assistant

- Financial Management Course (Master)

University of Tehran

2005-2006

Teaching Assistant

- Mathematical Planning (Undergrad.)
- General Mathematics I & II (Undergrad.)

PROFESSIONAL SERVICE

Journal Referee: Journal of Business Research; INCAE Business Review magazine

Conference Scientific Committee: IFAMA International Conference (2022)

Committee Member: Academic Female Finance of American Finance Association; Women Economists in Latin America and the Caribbean; LACEA Urban Economics Network in Latin America and the Caribbean

Volunteering: Brown-bag Seminars Coordinator (Quant fields), IESE Business School; IESE volunteer Social Activities Club Member

PROFESSIONAL POSITIONS

Market research Specialist

2011 - 2012

Electrogen Company, Tehran, Iran

- Team Leader and Supervisor of a Production Line in the Factory

Mechanical Engineering Expert at Simulation Laboratory

2008 - 2009

Razi Metallurgy Research Center, Tehran, Iran

- Operating material test procedure and Preparing test reports

HONORS AND AWARDS

Best Paper Award, The European Academy of Management Conference (2023)

Doctoral fellowship, IESE Business School, Barcelona, Spain (2013-2018)

Ranked 26th in Social- Economical System Engineering National Master Exam among more than 15000 participants, Iran (2009)

Ranked in top 1 percentile in Nationwide University Entrance Exam among more than 450,000 participants, Iran (2004)

SKILLS & OTHER INFORMATION

Computer: STATA, MATLAB, L^AT_EX, Microsoft Office

Languages: English (fluent), Spanish (fluent), Persian (native)

Personal: Spanish and Iranian Nationality, International Mission Status of Costa Rican Ministry of Foreign Affairs