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W249, Department of Economics,
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The University of Iowa, Iowa City,
Iowa, USA 52242-1994.

Placement Coordinator**Renea Jay**

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Professional Experience

MIT Sloan School of Management
Visiting Fellow

Boston, MA., USA
September 2021 – May 2022

Education

Henry B. Tippie College of Business, The University of Iowa
Ph.D. **Economics**

Iowa City, IA., USA
Expected May 2022

Dissertation: *Essays in Entrepreneurial Finance*

Advisors: Professor Anne Villamil

Professor Amrita Nain

M.A. Economics

Graduated Dec. 2017

University of Nebraska Omaha (UNO)

M.Sc. **Mathematics**

Omaha, NE., USA

Graduated August 2016

M.Sc. Economics

Graduated May 2015

Yazd University

B.Sc. Economics

Yazd, Iran

Graduated June 2008

Research & Teaching Interests

Primary: Entrepreneurial Finance, Innovation, Applied Econometrics & Data Science,
Macroeconomics, Venture Capital, Private Equity.

Secondary: Financial Economics, Corporate Finance, Money & Investment Banking,
Blockchain & FinTech.

Grants, Scholarships, & Fellowships

The University of Iowa

Doctoral Fellowship

Fall 2016 - Present

Graduate College Summer Research Fellowship

Summer 2020 & 2021

Graduate College Post-Comprehensive Research Fellowship

Spring 2020

Travel Grant, Department of Economics

Summer 2019

Department of Economics Summer Research Fellowship

Summer 2019

Iowa Social Science Research Center (ISRC) Research Grant

Summer 2018

The University of Nebraska Omaha

Bun Song Lee Scholarship (Outstanding Graduate Student)

Spring 2015

Nebraska Advantage Scholarship

2014 - 16

UNO International Students Scholarship

2014 - 15

Programming & Computer Skills

Python, STATA, R, Tableau, Hadoop, MATLAB, Latex

Professional Activities

Stony Brook University

New York City, NY., USA

Research Affiliate, Center for Entrepreneurial Finance November 2019 – Present

Conferences & Consortia

NBER Entrepreneurship Research Boot Camp (ERBC), Cambridge, Boston

July 2019

Guest Speaker

The University of Iowa

Entrepreneurial Finance (ENTR: 3100, Professor Robert Walker)

Spring 2019

Teaching Experience & Evidence of Teaching Excellence

Department of Economics, University of Iowa

Tittle	Course	Semester	Evaluation	Enrolled
TA*	Macroeconomics (Online)	Spring 2021	5.77/6.00	86
TA	Macroeconomics (Online)	Fall 2020	5.43/6.00	103
TA	Macroeconomics	Fall 2019	5.83/6.00	77
TA	Macroeconomics	Spring 2019	5.77/6.00	91
TA	Macroeconomics	Fall 2018	5.83/6.00	111
Lecturer	Macroeconomics	Summer 2018	5.65/6.00	33
TA	Macroeconomics	Spring 2018	5.77/6.00	90
TA	Macroeconomics	Fall 2017	5.19/6.00	88
TA	Macroeconomics	Spring 2017	5.47/6.00	93
TA	Macroeconomics	Fall 2016	n.a.	n.a
TA	Econ. & Bus. Forecasting	Fall 2016	5.09/6.00	26

*Graduate Teaching Assistant

Department of Mathematics, University of Nebraska Omaha

Lecturer

Spring 2016

College Algebra (Math 1320)

Intermediate Algebra (Math 1310)

Pre-Intermediate Algebra (Math 1000)

Organization & Professional Service

John Pappajohn Entrepreneurial Center (JPEC)

Iowa City, IA.,USA

Elite member of Founders' Club

Fall 2016 – Present

MassChallenge Accelerator

Boston, MA., USA

Mentor & Judge

January 2021 – Present

- Helping promising startups launch, grow, and create impact.

Entrepreneurial Certification

LEANSTACK Certified Startup Mentor

January 2021 – Present

- Coaching entrepreneurs on delivery of breakthrough innovation.

Professional Entrepreneurial Activities

Founder of [VerdiLife Inc.](#)

October 2016 – Present

Entrepreneurial Education & Degree

MassChallenge Accelerator (world largest accelerator), Boston, MA.	Summer 2019
The Wharton School Entrepreneurship Acceleration: Scaling Your Business	Spring 2019
2 nd place (Runner-Up) winner, final pitch competition, \$10,000	
Venture School, The University of Iowa Regional I-Corps program	Spring 2019
Hawkeye Startup Accelerator, John Pappajohn Entrepreneurial Center	Summer 2018

Entrepreneurial Grants, Awards, & Nominations

- Collegiate Entrepreneurs' Organization (CEO) Global Virtual Pitch Competition, top 20 finalists, Tampa, Florida, November 6th-7th, 2020
- Iowa Innovation Challenge Day 2, 2nd Place Winner, The University of Iowa, April 14th, 2020, **\$16,000**
- Iowa Innovation Challenge, Best Non-Technology Business, The University of Iowa, November 20th, 2019, **\$5,000**
- National Science Foundation (NSF) I-Corps regional grant, October 10th, 2019, **\$2,500**
- Startup Pitch Day at the Jefferson Forge, top 4 finalists, Iowa, October 9th, 2019
- VentureWell E-Team Stage 2 Summer Cohort Program, Boston, Massachusetts, August 8th-10th, 2019, **\$20,000**
- University Pitch Madness Chicago, DePaul University, Chicago, Illinois, July 30th, 2019
- BIO World Congress, Start-Up Stadium Finalist, Des Moines, Iowa, July 8th -11th, 2019
- BIO International Convention, Start-Up Stadium Finalist, Philadelphia, Pennsylvania, June 3rd -6th, 2019
- Venture School Launch Day – EntreFEST, top 8 finalists, Cedar Rapids, Iowa, May 16th, 2019, **\$1,000**
- Partnering for Growth Biotech Innovation Showcase & Forum, top 12 finalists, Ankeny, Iowa, April 30th & May 1st, 2019
- Iowa Small Business Development Center (SBDC) Business of the Month, May 2019
- Founder's Club Fair, Highest Growth Business, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, April 5th, 2019, **\$2,000**
- Business Model Competition (BMC), Day2, Grand Prize winner, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, March 27th, 2019, **\$10,000**
- Stu Clark Investment Competition, top 16 finalists, People's Choice for the Logo Competition, University of Manitoba, Winnipeg, Canada, March 8th-9th, 2019
- Southeast Entrepreneurship Conference (SEEC) Pitch Competition, 2nd place team (35 teams), University of Tennessee Chattanooga (UTC), Chattanooga, Tennessee, March 1st -2nd, 2019, **\$1,000**

- The Recognizing Research and Innovation Excellence **Student Startup of the Year** Award, The University of Iowa, February 2019
- “Best Business Case” winner, VentureWell E-Team Stage 1 Winter Cohort Program, Boston, Massachusetts, January 10th -12th, 2019
- VentureWell E-Team Stage 1 Winter Cohort Program, Boston, Massachusetts, January 10th -12th, 2019, **\$5,000**
- Guess Speaker, Ag Startup Engine, Iowa State University, October 17th, 2018
- Hawkeye Pitch-Off Chicago, first place winner, Chicago, Illinois, October 11th, 2018, **\$2,500**
- Hawkeye Pitch-Off Chicago, People’s Choice winner, Chicago, Illinois, October 11th, 2018, **\$500**
- 2018 PitchLab Innovation EXPO winner, Cedar Rapids, Iowa, October 10th, 2018, **\$500**
- Star Company, Henry B. Tippie College of Business Advisory Council Meeting, September 7th, 2018
- Top 5 final stage finalist, 2018 John Pappajohn Iowa Entrepreneurial Venture Competition, Ames, Iowa, August 30th, 2018, **\$5,000**
- Hawkeye Startup Accelerator Final Pitches, First Prize winner, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, July 24th, 2018, **\$2,500**
- Hawkeye Startup Accelerator Final Pitches, People’s Choice, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, July 24th, 2018, **\$500**
- The U.S. Department of Energy (DOE) Cleantech University Prize (Cleantech UP), top 23 Cleantech Student Startups, Rice University, Houston, Texas, June 28th, 2018 (DOE’s Cleantech UP 2018 National Competition)
- Megawatt Venture Competition Sponsored by the USA Department of Energy (DOE), **Grand Prize Winner \$50,000**, National Award of Cleantech Student Startup, University of Central Florida (UCF), Orlando, Florida, May 18th, 2018
- International Business Model Competition (IBMC), TOP 16 World Student Startups, Brigham Young University (BYU), Provo, Utah, May 10th -11th, 2018, **\$3,000**
- Phil Student Success Grant, The University of Iowa, April 24th, 2018, **\$1,000**
- Pappajohn New Venture Student Business Plan Competition, Grand Prize Winner, Des Moines, Iowa, April 20th, 2018, **\$5,000**
- Business Model Competition (BMC), Day2, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, March 29th, 2018, **\$3,000**
- Global Social Venture Competition (GSVC), TOP 7 Student Startups of the West Regional USA, University of California at Berkeley, March 16th, 2018
- Rose Francis Elevator Pitch Competition, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, November 11th, 2017, **\$5,000**
- Founder’s Club Fair, Best High Growth Business Model, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, April 21st, 2017, **\$1,000**

- Frontier Co-op Tippie Impact Competition, The University of Iowa, April 21st, 2017, **\$2,500**
- Business Model Competition (BMC), Day1, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, March 29th, 2017, **\$500**
- Rose Francis Elevator Pitch Competition, Day1, John Pappajohn Entrepreneurial Center (JPEC), The University of Iowa, November 11th, 2016, **\$500**
- Nebraska Office of Forestry Service, University of Nebraska at Lincoln (UNL), June 6th, 2016, **\$1800**

Selected Media Coverage

- America's SBDC – Iowa. May 2019 (<https://bit.ly/2Jyqwif>)
- VentureWell Innovator Spotlight. March 2019 (<https://bit.ly/2DZ9Dde>)
- Corridor Business Journal, Corridor Characters. Nov. 2018 (<https://bit.ly/2YpYTMR>)
- Iowa JPEC. Sep. 2018 (<https://bit.ly/2VwGJf9>)

Reference & Dissertation Committee

Professor Anne Villamil (co-chair)
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Professor Patrick Fan
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Publications

Book

"Sustainable Development; Basics and Concepts", Eghbali, Mahdi. 2011.

(ISBN: 978-964-04-7366-5 recorded in the National Library and Archives of Iran, www.nlai.ir)

"Social Economics, Market Behavior in a Social Environment" Becker, Gary S., Kevin M. Murphy. 2000. The University of Chicago. Harvard University Press. USA. (*Translated, 2012*)

(ISBN: 978-964-04-8011-3 recorded in the National Library and Archives of Iran, www.nlai.ir)

Research Papers

Under Review

"Are accidents just incidental? Examining the originality and usefulness of accidental inventions from the lens of a need-solution pair perspective" with Richard Chan, Annaleena Parhankangas, Arvin Sahaym, and Pyayt Oo (R&R at *Organization Science Journal*)

Moving from the crossroads of formal problem-solving practice for inventions and informal "need-solution pair" matching that delivers accidental inventions, this research is the first empirical study to examine whether the need-solution pairing is associated with product originality to attract early customers in the market. We examine these questions in the context of crowdfunding, specifically by highlighting characteristics of accidental inventions that motivate early adopters on crowdfunding platforms to back such products. With two orthogonal attributes of product innovativeness (product originality and product usefulness) and a matched pair sample of 196 product inventions in the crowdfunding context, we find that accidental inventions tend to be positively associated with product originality, but not product usefulness. As such, these inventions can have an indirect effect on crowdfunding via product originality. Our theoretical framework and empirical findings shed light on the role of accidental inventions, one that has received relatively less attention in innovation and entrepreneurship research.

Working Papers

"Equity-Investment Accelerators Are Cherry Pickers" (Job Market Paper)

The dilemma of going big or staying small has been challenging entrepreneurs to wisely decide whether to trade equity in exchange for capital investment and have more valuable equity share or retain majority equity stake and look for noteworthy opportunities in later stages. This paper discusses a major heterogeneity among accelerators in terms of equity investment and early-stage seed funding. I provide evidence that participating in an equity-investment accelerator has beneficial effects on the post-performance of portfolio companies to get to adulthood faster, raise more capital, and be more likely to exit in comparison to graduates of equity-free accelerators. In fact, in contrast to Yu (2020), who argues that equity-investment accelerators host lower-quality ventures, I find that more experienced founders with higher-quality ideas tend to shorten the path to success by participating in equity-investment accelerators and later forming relationships with more reputable investors. Moreover, unlike Hallen et al. (2020), who believe that learning mechanisms are the primary cause of accelerator effects on venture development, I find that, while ventures are heterogeneous and they learn at different rates and different depths, some entrepreneurs have already learned what to do, and it is accelerator equity design and seed investment that accelerate venture growth.

“How Speed, Volume, and Circuitousness Influence Risk Disclosure and ICO Funding Outcome” with Patel, P., Rahmani Moghaddam, M., & Chan, C.S.R. (Working paper: in preparation for *Academy of Management Journal*)

Applying natural language processing, we illustrate how entrepreneurial narratives could serve as a powerful vehicle to influence the funding outcomes of Initial Coin Offerings (ICOs). Using 551 ICOs, we construct three narrative features, i.e., speed, risk disclosure, and volume. Our findings show that circuitousness is positively associated with the risk disclosure of ICO narratives, and such relationship is strengthened by volume, but weakened by speed. Ultimately, risk disclosure mediates the relationship between circuitousness and ICO funding outcomes.

“To Regulate or Not? Impacts of Cryptocurrency Regulation and Legislation Interpretation on Initial Coin Offerings Success” with Patel, P., & Chan, C.S.R. (Working paper: in preparation for *Journal of Business Venturing*)

We propose a negative relationship between cryptocurrency regulation and Initial Coin Offerings (ICO) funding outcomes and a positive relationship between legislation interpretation and such funding outcomes. Further, we hypothesize that human capital and social mediate activities would attenuate the negative effect of cryptocurrency regulation while strengthen the positive effect of legislation interpretation. Based on a sample of 1,218 ICOs, we find general support for our hypotheses. We find a negative relationship between cryptocurrency regulation and ICO funding success and a positive relationship between regulation interpretation and funding success. These relationships are moderated by human capital.

“What Is in a Name? Celebrity Investments and Venture Funding” with Pankaj Patel (in preparation for *Entrepreneurship Theory and Practice*)

Over the past decade, celebrities have been turning towards investing in early-stage ventures. Drawing on investor legitimacy theory, celebrities may lend credibility and legitimacy and help provide the recognition and associational prestige to improve stakeholders, customers, and venture alignment. Due to significant career concerns to their core occupation celebrities may be cognizant in their investment decisions. Using matched sample analysis and controlling for a period of association of celebrity with the venture, we find that celebrity investors increase the number of media articles, and this association is further strengthened by the diversity of prior investment characteristics of the celebrity. The effect of celebrity investors on the latest funding amount operates through increased news articles strengthened by the diversity of their investment categories. The findings have implications for the value of celebrity investors for ventures.

“The Effects of Social and Temporal Orientations on Funding Success of Blockchain Projects” with Patel, P., & Chan, C.S.R. (Working paper: in preparation for *Journal of Business Venturing*)

Social value orientation (SVO) reflects an individual’s preference to allocate resources between others and one-self. We argue that the entrepreneurial narrative of social value orientation would result in high funding raised from Initial Coin Offerings (ICOs), but such impact would be weakened by short-term time orientation. Using a sample of 553 ICOs, we find support for these hypotheses.

“Impacts of Agency and Communion on the Funding Success of Initial Coin Offerings: The Mediating Roles of Non-Conformity” with Patel, P., & Chan, C.S.R. (Working paper: in preparation for *Entrepreneurship Theory and Practice*)

Agency and communion are two main aspects of social perception. Agency represents one's desire to master the environment and experience competence, achievement, and power while communion refers to one's desire to closely relate to and cooperate with others. We propose these two dimensions would be positively associated with the funding outcomes of Initial Coin Offerings (ICOs) and delineate how these effects could be mediated by the non-conformity of an entrepreneurial pitch. These hypotheses are supported by our empirical analyses of a sample of 553 ICOs.

Works in Progress

“The Dark Side of Venture Capital Investments, The Brain Drain” with Amrita Nain & Jue Wang

This paper provides the first large-sample comparison of all patent holders to investigate the move and relocation of inventors to VC hubs in order to finance their innovative initiatives. In general, besides the positive impacts that VCs have on local economies, they also serve as a magnet to attract entrepreneurs to relocate nearby. Indeed, the growth in some regions (i.e., VC hubs) may occur at the expense of other regions. Moreover, in some states, the net pattern can be dominated by a single urban region which can result in a misleading representation of rural areas. VC hubs have clearly hurt some regions, such as the Midwest, where there is less venture capital available to retain high ability founders, who can generate high paying jobs and contribute to economic growth. To fill the current gap in the literature, this paper will conduct a rigorous statistical analysis to determine the effect of VC investments on economic inequality. The argument of this chapter is a cyclical process of investment by VCs in entrepreneurial activities which causes talented inventors to aggregate in a few regions, and this drives economic inequality.

“Problem or Solution? Accelerator Programs and Startups' Dilemma” with Fiona Murray

Recent studies on accelerator programs explore that some accelerated ventures shut down earlier due to faster resolution of uncertainty around their ideas because of accelerators' learning and feedback mechanism, but they did not distinguish the heterogeneity among startups' business models. In fact, startups' concepts are not homogeneous as some are solution-based while others are problem-based projects. This paper relies on the theory of LEAN Business Model Canvas methodology in which most fundamental facts emerge from a deep understanding of customers' problem before creating any solutions. Despite the fact that founders' background and education have the most impact on their business model, ventures are heterogeneous and they learn at different rates and different depth. So, our hypothesis is, those ventures that learn more effectively and pivot faster than their rival are those that gain and sustain competitive advantage. Our initial observations indicate that although solution-based startups (a business model failure), conditional on graduation from an accelerator, close sooner than problem-based projects (financial, product, or management difficulties), but if solution-driven projects successfully pivot or create market demand, they significantly outperform problem-based ventures in fundraising, valuation, sales, and exit.

“Should You Become an Entrepreneur or A Corporate Employee?” with Melanie Wallskog

Our research leverages variation in the characteristics of firm founders and the accelerator programs in which they participate to study predictors of entrepreneurial success, including firm growth and innovative behavior. Based on hand-collected data on accelerator program participants, first we study how the work experience and project-orientation (e.g., problem- vs. solution-based) of new firms predicts their success. Second, we study how the structure of accelerator programs, for instance whether they provide direct access to venture capital (VC) funding, to understand the relative benefits of different accelerators. Because entrepreneurs may select into particular accelerator programs to suit their needs, we attempt to account for this selection (endogeneity) by selecting as controls entrepreneurs who are similar but have different experiences or participate in different programs; we do this using a variety of methods, including matching and synthetic controls. In order to limit the concern of multiple hypothesis testing, we additionally estimate LASSO and other restricted regressions that identify the key predictors of entrepreneurial success in our setting.

“Process versus Product Innovation” With Amrita Nain

Several studies in financial economics explore the influence of organization structure and the market for corporate control on the quantity of corporate innovative output as well as the value and novelty of the innovative output. Phillips and Zhdanov (2012) argue that an active acquisition market encourages innovation, particularly in small firms. They show that mergers can be used to acquire innovation instead of conducting in-house innovation. Firms’ incentive to conduct R&D increases with the probability of being taken over. However, existing theory relating to an industry or product’s life cycle draws a distinction between product innovation and process innovation. Empirical research on product and process patents is limited because of the difficulty of classifying patents. USPTO issued more than 300,000 patents in 2017 alone. Reading patent descriptions and classifying a patent as a new product development or a process improvement is a challenging task given the large number of patents issued in the United States each year. We propose to use machine-learning techniques to read all patent claims and use text-analysis methods to classify patents as process innovation or product innovation. Our objective is to improve our understanding of the difference between process and product innovation and testing whether assumptions made in existing theory are valid.

Other Works in Progress

“Killer Startup Pitch: A Machine Learning Approach”

Data and video collection – early video, image, and speech to word analysis

“Loser Founders or Winner Entrepreneurs; Unexpected Outcomes of a Successful Exit”

Data Analysis (USA IPOs and M&A after 1970)

“Smart Fund versus Dumb Capital”

Data Analysis
