

## Mosab A. Hammoudeh

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[Personal Website](#) | [UIowa Website](#) | [Linkedin](#) | [Research Gate](#) | [Google Scholar](#) | [SSRN](#)

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### EDUCATION

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**the University of Iowa** August 2016-May 2021 (expected)

PhD in Finance

Henry B. Tippie College of Business.

**Indiana State University** August 2013-December 2014

Master of Business Administration

Scott College of Business

**Al-Balqa Applied University**, Amman, Jordan August 2007-August 2011

B.Sc. Degree in Mechatronics Engineering

Faculty of Engineering Technology

### RESEARCH PAPERS

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1. **Job Market Paper** “*Competition Threats and Rival Innovation Responses: Evidence from Breakthrough Therapies.*” With Jon Garfinkel. Presented at:

- **University of Iowa and Iowa State University Research Seminars**

**Abstract:** We study the effect of competition on firm innovation at the product level. We instrument shocks to competition in therapeutic areas with the FDA’s breakthrough designation therapy (BTD) indication. BTDs strongly associate with several indicators of future success, including announcement returns and eventual FDA approval to market the drug. BTD shocks discourage rivals’ innovation in that therapeutic area. The effect varies with the ex-ante competitiveness of the therapeutic area, as well as with the rival’s position (leader vs. follower) in that area, in a manner consistent with the theory by Aghion et al. (2005).

2. “*Price gouging or efficiency gains? Evidence from pharmaceutical mergers.*” With Amrita Nain. Presented at:

- **Financial Management Association (FMA) Meetings 2020**
- **Western Finance Association (WFA) Meetings 2020**
- **Midwest Finance Association (MFA) Meetings 2020**
- **Silicon Prairie Finance Webinar 2020**
- **University of Iowa and Iowa State University Research Seminars**

**Abstract:** We show that pharmaceutical mergers are a response to competitive pressure. Firms whose drugs face more competition tend to become acquirers and these acquirers pursue firms whose drugs hold strong competitive positions in their product spaces. However, we find no evidence of greater post-merger price increases of merging firms’ drugs as compared to a control group. Rather, we find robust support for the efficiency perspective of mergers. Firms with a high product overlap are more likely to merge and mergers are followed by a decline in prices of drugs that are similar across the acquirer and target portfolios.

3. “*The role of divestitures in horizontal mergers.*” With Amrita Nain and Yiming Qian. Presented at:

- **American Finance Association (AFA) Meetings 2016** (Presented by Coauthor)
- **Mitsui Finance Symposium 2016** (Presented by Coauthor)

**Abstract:** We show that divestitures accompanying horizontal mergers affect both the market power potential and the competitive efficiency of merging firms. Stock price reactions of customer firms are more positive (hence divestitures are more effective in mitigating the market power impact of the merger) if merging firms divest assets to buyers outside the industry rather than existing rivals. This

result is stronger when the merging industry is more concentrated and when powerful customers are absent. Stock price reactions of the acquirer and rivals suggest that firms are more concerned with maintaining a competitive edge relative to each other than gaining market power relative to customers.

4. *"Governance, Regulations, Trade Openness and FDI Inflows: Empirical Study."* With Marwan Alshammari and Milos Pavlovic. *International Journal of Economics and Finance* (2015)

**Abstract:** Governance effectiveness and regulation quality have been drawing the attention in the international business arena, yet, there has not been a consensus finding regarding its potential impact on the FDI inflows. In this paper, we examine the possible links between the governments' effectiveness and their regulation quality and the amount of FDI inflows using the existing literature and theories in the economic and international business fields. We find that regulation quality, control of corruption, and trade openness have mixed results, suggesting that further exploration is needed in this field. Results are explained and future directions are suggested based upon the empirical findings.

## **WORK in PROGRESS**

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1. *"Pay for Publication in Business Academia."* With Jon Garfinkel and James Weston. An earlier version of this paper was presented at the South Western Finance (SWFA) Meeting 2016
2. *"Breakthrough Therapy Entry and Executive Compensation."* With Jon Garfinkel and Erik Lie
3. *"Bad Patents and Product Markets: Evidence from Drug Patent Challenges."* With Sepehr Roudini
4. *"Antitrust Scrutiny and Drug Prices."*

## **HONORS & AWARDS**

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**Best PhD Teaching Assistant in the College of Business 2019.** Henry B. Tippie College of Business. Conferred at the College of Business Level.

**Best PhD Paper in Finance Award 2018.** Department of Finance.

**University of Iowa PhD Recruitment Fellow:** August 2016 – May 2021.

**University of Iowa Post Comprehensive Fellowship:** Fall 2019.

## **TEACHING**

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**Introductory Financial Management:** Taught for 7 semesters, 5 as the primary instructor. Average teaching evaluations 5.3/6.

**Principles of Risk Management & Insurance:** Teaching assistant for 1 semester

**Empirical Research Software Workshop:** Organized and taught a workshop for software used in finance research, including Stata, SAS and Python.

## **COMPUTER SKILLS**

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Proficient in Stata, SAS, and Python

## **REFeree SERVICES & SCHOLARLY ACTIVITY**

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**International Review of Finance:** Reviewer

**FMA Meetings 2020:** Discussant

## **PROFESSIONAL EXPERIENCE**

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- Research and Teaching Assistant Fellow at the University of Iowa. Aug 2016-Present.
- Graduate Assistant at the University of Texas at Arlington. Aug 2015- June 2016.
- Corporate Tax Intern at Taxes Mart, Indianapolis, Indiana. Dec 2014- Aug 2015.
- Graduate Assistant at Indiana State University. Aug 2013- Dec 2014.
- Math Teacher at IE College/American Program. Dec 2012- June 2013.
- Co-founder and Managing Director at PaliGrow. Oct 2012- May 2013
- Shipping and Logistics Officer at Midgulf International LTD. Oct 2011- Oct 2012.

## REFERENCES

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**Jon Garfinkel**

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