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U.S. Citizen

Education Ph.D., Finance, Oklahoma State University, June 2014
M.S., Quantitative Financial Economics, Oklahoma State, May 2011

Academic Positions Associate Professor, UTRGV (Sep 2023 - Present)
Assistant Professor, UTRGV (Sep 2017 - Sep 2023)
Lecturer, Cal Poly - SLO (Sep 2016 - June 2017)
Visiting Assistant Professor, Ohio University (Aug 2014 - May 2016)

Research Interest Corporate Finance; Corporate Governance; Financial Intermediation
Empirical Asset Pricing; Climate Finance; Credit Risk

Teaching Experience Principles of Finance; International Finance; Financial Derivatives;
Advanced Investments;(Global) Financial Markets & Institutions;
Advanced Corporate Finance; Empirical Asset Pricing Seminar (PhD)

Publications

14. “Geopolitical Risk and Corporate Capital Structure,” with M.Aram, Md.S.Chowdhury, A.Nejadmalayeri; Forthcoming at *Journal of Corporate Finance*
13. “The Dark Side of Competition in Developing Economies: Evidence from Closely Held SMEs,” *Financial Review*, 2025, 60, 201–229 (with Y.Liu and M.Kroll)
12. “Credit Risk Correlation and the Cost of Bank Loans,” *Financial Management*, 2024, 53, 795–832 (with T.Osah)
11. “Contingent Capital Conversion under Dual Asset and Equity Jump Diffusions,” *International Review of Financial Analysis*, 2023, Vol. 89, 102798 (with W.Li and A.Nejadmalayeri)
10. “Climate Change and Corporate Cash Holdings: Global Evidence”, *Financial Management*, 2023, 52, 253– 295 (with A.Masum, M.Aram, R.Rao)
9. “CEO Marital Status and Corporate Cash Holdings”, *European Financial Management*, 2024, 30, 187–229 (with Md.N.Hossain and A.Elnahas)
8. “Corporate Cash Holdings, Agency Problems and Economic Policy Uncertainty,” *International Review of Financial Analysis*, 2021, Vol. 77, 101859 (with S. Al-Thaqeb, M.Mollagholamali and A.Nejadmalayeri)

7. The Impact of Climate Change on the Cost of Bank Loans, *Journal of Corporate Finance*, 2021, Vol. 69, 102019 (with A.Masum)
6. The Impact of Stronger Shareholder Control on Bondholders, (with Sadra Amiri-Moghadam and Mahdi Rastad) *Journal of Financial and Quantitative Analysis*, 2021, 56(4), 1259-1295
5. Environmental Regulation and the Cost of Bank Loans: International Evidence, (with I.Kim and A.Fard) *Journal of Financial Stability*, 2020, Vol. 51, 100797
4. Do FOMC Actions Speak Loudly? Evidence from Corporate Bond Credit Spreads, (with A.Nejadmalayeri and T.Krehbiel) *Review of Finance*, 2018, Vol.22(5), 1877–1909
3. Debt Market Illiquidity and Correlated Default Risk, *Finance Research Letters*, 2018, Vol.26, 266-273 (with Mohsen Mollagholamali)
2. Beyond Market Timing Theory, (with S.Iyer) *Studies in Economics and Finance*, 2018, Vol.35(4), 458-480 (lead article)
1. Measuring Correlated Default Risk: A New Metric and Validity Tests, (with S.Kim, T.Krehbiel, and A.Nejadmalayeri) *Journal of Fixed Income*, 2017, 27(2), p.6-29, (lead article)

Working Papers

1. “Credit Risk Correlation and Expected Stock Returns: Evidence from Implied Cost of Capital,” with A.Nejadmalayeri and T.Osah; (SWFA 2022; EFA 2022; FMA Europe 2022)
2. “Business Value of Blockchain Technology Investments: An Empirical Investigation of Firm Blockchain Options,” with D.Treku, B.Wang, and D.Escobari;
3. “Corporate Long-termism: Looking Toward an (Un)certain Future,” with T.Chuluun, T.Nishikawa, and A.Prevoost; (FMA 2020; SFA 2021)
4. “Corporate Taxes, Renegotiation Rigidity, and Debt Covenants,” with A.Nejadmalayeri and A.Rosenblum; (FMA 2021; SWFA 2021; SFA 2022; Lone Star 2022)
5. “Climate Change Exposure and Corporate Tax Avoidance,” with D.More and N.Sah (SWFA 2024; ASFAAG 2024)
6. “Climate Change Exposure and Risk-Taking Incentive,” with D.More and N.Sah (SWFA 2024; ASFAAG 2024)
7. “CEO Compensation and Peer Group Benchmarking: Evidence from Creditors,” with S.Iyer, T.Osah, and H.Sankaran (FMA Europe 2024)
8. “Cybersecurity Risk and the Cost of Corporate Bonds,” with A.Gholami, F.Gholami (SWFA 2024; FMA Europe 2024; SFA 2024)
9. “The impact of biodiversity risk on the cost of bank loans,” with A.Elnahas, A.Gholami, F.Gholami (scheduled for SWFA 2025)

Book Chapter

Energy Finance and Economics: Analysis and Valuation, Risk Management, and the Future of Energy (John Wiley Sons), 2013 (ISBN 978-1-118-01712-8) Coauthored a chapter with Professor Betty Simkins and Mary Wicker titled “Chapter 9: Financial Statement Analysis for Oil and Gas Companies and Competitive Benchmarking”.

Editorial Board-

Journal of Business Analytics - March 2024

Research Grant

- The Options Institute S&P Dow Jones Indices Fixed Income Index Ecosystem Research Grant (\$35K worth of data).
- \$10,000 grant from Kemper Insurance for “The impact of biodiversity risk on the cost of bank loans”
- \$10,000 grant from Kemper Insurance for “Cybersecurity Risk and the Cost of Corporate Bonds”

Honors & Awards

- Department of Finance Faculty Award at UTRGV, May 2024
- Best Doctoral Faculty Award at UTRGV, May 2022
- “Measuring Correlated Default Risk: A New Metric and Validity Tests,” Semifinalist for best paper award, FMA Asia Pacific Conference 2016 (14 - 15 July, 2016 – Sydney, Australia)
- Recipient of Spears School of Business Teaching Award, May 2013

Service to the Profession

Ad-Hoc Referee: *Review of Financial Studies; Management Science; Journal of Corporate Finance; Financial Management; Journal of Banking and Finance; Financial Review; Journal of Financial Research; Journal of Financial Stability; Quarterly Review of Economics and Finance; British Journal of Management; International Review of Finance; International Review of Financial Analysis; International Review of Economics and Finance; Economics Letters; Finance Research Letters; Bulletin of Economic Research; Journal of Applied Finance; Managerial Finance; Global Finance Journal; Studies in Economics and Finance; Journal of Business Analytics; Research in International Business and Finance; Future Business Journal; The B.E. Journal of Economic Analysis and Policy; Journal of International Management; SAGE Open; Journal of Environmental Planning and Management; Applied Economics; Economic System; Cogent Business & Management; Climate Finance; Journal of International Financial Markets, Institutions & Money; Economic Modelling; Journal of Cleaner Production; Emerging Markets Review*

Session Chair & Discussant: SWFA 2011; MFA 2012; EFA 2012; MFA 2013; Desert Finance Festival 2013; FMA 2013; MFA 2014; EFA 2015; MFA 2016; SFA 2016; MFA 2018; FMA 2018; FMA 2019; EFA 2022; FAM Europe 2022; SFA2022; Lone Star Finance 2022; SFA 2023; FAM Europe 2024

Service at UTRGV

Department T&P Committee (Sep 2023 - Present)

Finance PhD coordinator (Oct 2020 - Sep 2023)

Finance Rep in the college-level PhD committee (Oct 2020 - Sep 2023)

Chair of the college-level PhD committee (Sep 2022 - Sep 2023)

Seminar series organizer (Aug 2019 - May 2021)

Faculty search committee (2018; 2019; 2021)

Doctoral Dissertation Committee

- **Dissertation Chair**

Md Rezwan Hossain Ratul (Co-Chair; Expected to defend in Summer 2026)

Amir Gholami (Co-Chair; Expected to defend in Summer 2025)

Fariba Gholami (Co-Chair; Expected to defend in Summer 2025)

Deepak More (Defended in Summer 2024 - Placement: Le Moyne College)

Theophilus Teye Osah (Defended in Summer 2023 - Placement: Texas Lutheran University)

Abdullah Al Masum (Defended in 2021- Placement: Johnson C. Smith University)

- **Dissertation Committee member**

Md Showaib Rahman Sarker (Defended in summer 2024 - Placement: University of Wisconsin-Whitewater)

Yongdong Wang (Defended in summer 2024 - Placement: Bowling Green University)

Jian Xu (Defended in 2022 - Placement: Fort Hays State University)

Noman Hossain (Defended in 2021 - Placement: Central Washington University)

Amirhossein Fard (Defended in 2019 - Placement: Texas Lutheran University)

- **Dissertation External Committee member**

Information System: Daniel N. Treku (Defended in 2022)

Accounting: Rolando Sanchez (Expected to defend in summer 2024)

References

Dr.Betty Simkins
Oklahoma State University
Head of the Finance Department
Professor and Williams Companies Chair in Business
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Dr.Ali Nejadmalayeri
University of Wyoming
John A. Guthrie Endowed Chair
of Banking and Financial Services
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