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Education	Ph.D., Finance, Oklahoma State University, June 2014 M.S., Quantitative Financial Economics, Oklahoma State University, May 2011
Academic Positions	Associate Director, School of Economics & Finance, UTRGV (Sep 2026–Present) Associate Professor, UTRGV (Sep 2023–Present) Finance PhD Coordinator, UTRGV (Oct 2020–Sep 2023) Assistant Professor, UTRGV (Sep 2017–Sep 2023) Lecturer, Cal Poly - San Luis Obispo (Sep 2016–June 2017) Visiting Assistant Professor, Ohio University (Aug 2014–May 2016)
Research Interests	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, *Journal of Corporate Finance*, 2025, Vol. 93, 102796 (with M. Aram, Md. S. Chowdhury, and A. Nejadmalayeri)
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, and 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, *Journal of Financial and Quantitative Analysis*, 2021, 56(4), 1259–1295 (with Sadra Amiri-Moghadam and Mahdi Rastad)
5. Environmental Regulation and the Cost of Bank Loans: International Evidence, *Journal of Financial Stability*, 2020, Vol. 51, 100797 (with I. Kim and A. Fard)
4. Do FOMC Actions Speak Loudly? Evidence from Corporate Bond Credit Spreads, *Review of Finance*, 2018, Vol. 22(5), 1877–1909 (with A. Nejadmalayeri and T. Krehbiel)
3. Debt Market Illiquidity and Correlated Default Risk, *Finance Research Letters*, 2018, Vol. 26, 266–273 (with Mohsen Mollagholamali)
2. Beyond Market Timing Theory, *Studies in Economics and Finance*, 2018, Vol. 35(4), 458–480 (with S. Iyer; lead article)
1. Measuring Correlated Default Risk: A New Metric and Validity Tests, *Journal of Fixed Income*, 2017, 27(2), 6–29 (with S. Kim, T. Krehbiel, and A. Nejadmalayeri; lead article)

Working Papers

1. Cybersecurity Risk and Corporate Bond Yield Spreads, with A. Gholami and F. Gholami (SWFA 2024; FMA Europe 2024; SFA 2024). **R&R at *Financial Management***
2. Correlated Default Risk and Expected Stock Returns: Evidence from Implied Cost of Capital, with A. Nejadmalayeri and T. Osah (SWFA 2022; EFA 2022; FMA Europe 2022). **R&R at *Financial Review***
3. CEO's Creative Culture, Corporate Science, and Innovation, with A. Elnahas and Md. S. Sarker. **R&R at *Journal of Corporate Finance*** (SWFA 2025)
4. Ahead of the Market: Banks' Environmental Orientation and the Pricing of Biodiversity Risk, with A. Elnahas, A. Gholami, and F. Gholami (SWFA 2025; scheduled for presentation at the 2026 Vietnam Symposium in Banking and Finance and the 7th CEFG Group Sustainable Finance and Reporting Symposium). **Under Review**
5. Corruption and Investment Efficiency, with Md. Rezwan Hossain Ratul (FMA 2025; SFA 2025). **Under Review**
6. On the Tax Foundations of the Debt Contracting: Through the Lens of Covenants, with A. Nejadmalayeri and A. Rosenblum (FMA 2021; SWFA 2021; SFA 2022; Lone Star Finance 2022)

7. To Give or to Keep: Climate Change Exposure and Corporate Tax Avoidance, with D. More, S. Orlova, and N. Sah (SWFA 2024; ASFAAG 2024; scheduled for presentation at the 7th CEFGGroup Sustainable Finance and Reporting Symposium)
8. Climate Change Exposure and Risk-Taking Incentive, with D. More and N. Sah (SWFA 2024; ASFAAG 2024)
9. CEO Compensation and Peer Group Benchmarking: Evidence from Creditors, with S. Iyer, T. Osah, and H. Sankaran (FMA Europe 2024)
10. Measuring Corporate Culture-Washing, with A. Elnahas and Md. Rezwan Hossain Ratul

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 with Professor Betty Simkins and Mary Wicker: “Chapter 9: Financial Statement Analysis for Oil and Gas Companies and Competitive Benchmarking.”

Research Grants

- \$20,000 grant from the Kemper Foundation for “Ahead of the Market: Banks’ Environmental Orientation and the Pricing of Biodiversity Risk” (two \$10,000 awards over two years)
- \$20,000 grant from the Kemper Foundation for “Cybersecurity Risk and the Cost of Corporate Bonds” (two \$10,000 awards over two years)
- The Options Institute S&P Dow Jones Indices Fixed Income Index Ecosystem Research Grant (\$35K worth of data)

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 Systems; 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; FMA Europe 2022; SFA 2022; Lone Star Finance 2022; SFA 2023; FMA Europe 2024

Service at UTRGV

Department T&P Committee (Sep 2023–Present)

Finance Representative on 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 2022; Aug 2023–Present)

Faculty search committees (2018; 2019; 2021; 2023–Present)

Doctoral Dissertation Committees

- **Dissertation Chair**

Amir Gholami (Co-Chair; Defended May 2026 - Placement: University of Wisconsin-Whitewater)

Fariba Gholami (Co-Chair; Defended May 2026 - Placement: Weber State University)

Rezwan H. Ratul (Co-Chair; Defended May 2026 - Placement: Francis Marion University)

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

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

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

- **Dissertation Committee Member**

Showaib R. Sarker (Defended Summer 2024 - Placement: University of Wisconsin-Whitewater)

Yongdong Wang (Defended Summer 2024 - Placement: Bowling Green State University)

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

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

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

- **Dissertation External Committee Member**

Information Systems: Daniel N. Treku (Defended 2022)

References

Dr. Betty Simkins
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Dr. Ali Nejadmalayeri
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