

ALI NEJADMALAYERI, PH.D., CFA

Department of Accounting and Finance

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SSRN Page: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=89750

Google Scholar: <https://scholar.google.com/citations?user=9sUBmMIAAAAJ&hl=en>

Research Gate: https://www.researchgate.net/profile/Ali_Nejadmalayeri

LinkedIn: <https://www.linkedin.com/in/alinejadmalayeri/>

Citizenship: U.S. Citizen

Education:

University of Arizona	Finance	2001	Ph.D.
Texas A&M University–Kingsville	Business – Finance	1997	M.B.A.
University of Tehran	Electrical Engineering	1993	B.Sc.

Research Expertise and Interests:

A. Network Economics

Fundamental understanding of how the information flow governs the functioning of socio-economic networks. For instance, do distributed networks operate democratically? Are there influential nodes in the network? What makes a node “influencer”?

Corporate bondholder network and credit risk pricing, Implicit lead creditors (e.g., top three bondholders exert disproportionate impact on credit spreads), Determinants of corporate bondholdership (e.g., life insurers prefer longer, higher yielding bonds whereas mutual funds are sensitive to potential rating changes)

B. Corporate and Municipal Bonds

Pricing of corporate bonds, Determinants of credit spreads (e.g., advertising expenditures widens spreads, higher future tax shields narrows spreads, SOX narrowed spreads while TCJA widened spreads, ...), Corporate bond and loan covenants (e.g., future tax shields corresponds to less strict public debt covenants, ...)

Determinants of muni spreads (e.g., the composition of impacts of property, sales, income, and corporate taxes on municipal bond yield spreads, ...), Non-debt obligations and muni spreads (e.g., how do OPEB affect yield spreads)

Academic Experience:

University of Wyoming, Laramie

John and Esther Clay Honors College Faculty Fellow, 2022-2023

John A. Guthrie Endowed Chair in Banking and Financial Services, 2018-present

Full Professor of Finance, 2021-present

Associate Professor of Finance, 2018-2020

– Developed a unique course titled “Blockchain and Digital Financial Services”

- *This course builds on the introductory course in Blockchain and explores the role of Blockchain in payment systems, banking, central banking, and the whole spectrum of financial services. The course starts with an overview history of money. The course then examines theories of money and explores the role of digital money within these frameworks. The course also examines the role of cryptocurrencies and the central banks digital currencies including programmable money. We additionally explore various payment systems and discuss the differences between distributed and centralized systems. We then study*

the stablecoins as private digital money within digital financial ecosystems. We then delve into decentralized finance (DeFi). We follow with the role of smart contracts and decentralized autonomous organizations (DOAs). We lastly conclude with cutting topics relating to the next generation of (open) banks and (open) financial service providers.

- Developed a unique Honors course titled “Secular Stock Cycles”
 - *This course is a tour de force of the conceptual foundations of secular stock market cycles. It starts with pioneering business cycle theory of Schumpeter and the role of creative destruction in competitive capitalist systems. A la Nobel Prize winning ideas of Modigliani on life-cycle planning, it then delves into intersections of demography, consumption, saving and stock market. Lastly, it concludes by analyzing the overarching role of technological tectonic shift (such as steam engine to combustion engine to electric motors and beyond). The course wraps up with how the past six and upcoming the seventh waves of innovation have shaped the world and investment opportunity sets.*
- Taught bank management, bank policy and fixed income securities
- Organized outside guest speaker series (invitees include editors and associate editors of top accounting and finance journals)
- Organized a Fireside Chat series (guest includes Swiss Central Bankers, DeFi CEOs, ...)
- Built unique databases on corporate, municipal and mortgage bond ownership; as well as loan databases (using startup funds and Guthrie chair funds); laid ground for expansive research agendas in collaboration with A&F faculty

Oklahoma State University, Tulsa & Stillwater, 2017-2018

ONEOK Chair in Finance, 2017-2018

Finance Ph.D. Program Coordinator, 2015-2018

Jay and Faye Helm Professor of Business, 2012-2017

Associate Professor of Finance, 2012-2018

Assistant Professor of Finance, 2006-2012

- Advised Ph.D. students with their plan of study
- Assisted department head with the roll-out of doctoral seminars
- Organized and held comprehensive exams (written and oral)
- Oversaw the administrative details of the doctoral students’ progress towards graduation
- Mentored and advised doctoral students during their research years and dissertation
- Taught Ph.D. seminars in investments
- Taught undergraduate level courses: portfolio management, risk management, finance with Excel, futures and options, financial institutions and markets
- Taught an MBA financial management & advanced financial management level courses
- Taught online advanced financial management course
- Coached Spears’ School trading team for the *Rotman International Trading Competition*
- Taught Ph.D. seminar in investments
- Taught undergraduate level courses: portfolio management and risk management
- Taught an MBA financial management level courses

University of Nevada–Reno, Reno, 2001-2006

Area Coordinator & Assistant Professor of Finance

- Area coordinator and Faculty advisor to the UNR student managed fund
- Taught undergraduate level courses: financial intermediaries, corporate finance, and portfolio management
- Taught MBA level courses: financial management and portfolio management
- Taught finance sessions of continuing education classes for entrepreneurs and managers

University of Arizona, Tucson, 1996-2001

Graduate Teaching Associate

- Taught undergraduate level courses: corporate finance, investment, financial intermediaries, and risk management; received evaluations averaged at 4.2/5.0

Awards and Honors:

UW 2022 Belt Buckle Research Award

OSU 2017 Merrick Foundation Teaching Award on the American Free Enterprise System

OSU-Tulsa 2016 President's Outstanding Faculty Award for Research

Spear's School Poole Research Award, 2012, 2013, 2015

Nominated for **Greiner Outstanding Graduate Teaching Award, 2009**

McGraw-Hill/Irwin **Distinguished Paper Award, MBAA 2005, 2013**

Nevada Alpha Chapter of BETA GAMMA SIGMA 2003 **Researcher of the Year Award**

COBA Junior Faculty Summer Stipend Award, University of Nevada, Reno, 2003, 2004

GRS Scholarship, University of Arizona, 1996-2000

Sells-MBA Scholarship, Texas A&M University–Kingsville, 1996

Delta Mu Delta Fellowship, Texas A&M University–Kingsville, 1995

Editorial & Other Appointments:

- Co-Chair of **Decentralized Treasury Working Group (DTWG)** of Blockchain Governance Initiative Network (BGIN), 2021-present
- Senior Editor for **Global Finance Journal**, 2023 – present
- Associate Editor for **Global Finance Journal**, 2019 – 2023
- Editorial Review Board member for **Multidisciplinary Business Review**, 2020 – present
- Invited Guest Editor for **Journal of Risk and Financial Management: Special Issue on Corporate and Municipal Bonds**, 2020

HIGHLIGHTED in blue are publications and research activities for the past 5 years

Textbooks:

1. *Blockchains, FinTech and Digital Financial Services* {SOLO} under contract; Academic Press

Refereed Publications in Major Journals:

1. "Distressed Acquirers and the Bright Side of Financial Distress" with Aaron Rosenblum, 2022; *International Review of Financial Analysis* 83, 102303 [**Scimago Q1; Impact Fac. 8.235 (5th Highest); H-index 69**] { <https://doi.org/10.1016/j.irfa.2022.102303> }
2. "Real Asset Liquidity, Cash Holdings, and the Cost of Corporate Debt," with Adam Usman 2022; *Global Finance Journal* 53, 100720 { <https://doi.org/10.1016/j.gfj.2022.100720> }
 - Semifinalist nominee for **Best Paper Award at FMA 2017**
3. "Corporate Cash Holdings, Agency Problems, and Economic Policy Uncertainty" with Mohsen Mollagholamali, Siamak Javadi, and Suad al-Thaqeb 2021; *International Review of*

Financial Analysis 77, 101859 [Scimago Q1; Impact Fac. 8.235 (5th Highest); H-index 69]
{<https://doi.org/10.1016/j.irfa.2021.101859>}

4. "Equity Short Interest and the Cost of Corporate Debt," with Bilal Erturk, 2020, *Multidisciplinary Business Review*
5. "Asset Liquidity, Business Risk, and Beta," {Solo} 2021; *Global Finance Journal* 48, 100560.
{<https://doi.org/10.1016/j.gfj.2020.100560>}
 - SSRN's Top Ten download list for ERN: Criteria for Decision-Making under Risk & Uncertainty
 - Finalist nominee for Best Paper Award at FMA 2009
6. "Demography, Asset Allocation, and Investment Horizon: Enduring Lessons from Long History," {Solo} 2019, *Journal of Investing* 28 (4) 9-20 [Lead Article]
{<https://doi.org/10.3905/joi.2019.28.4.009>}
 - SSRN's Top Ten download list for ERN: Consumption, Preferences, & Savings; Consumption; Saving (Consumption); History of Finance eJournal, Labor: Demographics & Economics of the Family eJournal; & PSN: Pensions & Retirement.
7. "Do FOMC Actions Speak Loudly? Evidence from Corporate Bond Credit Spreads" with Siamak Javadi and Tim Krehbiel; 2018; *Review of Finance* 22 (5), 1877–1909. [FT50 List, Scimago Q1; SJR 4.933 (5th Highest); Impact Fac. 4.653; H-index 61]
{<https://doi.org/10.1093/rof/rfx026>}
 - SSRN's Top Ten download list for ERN: Monetary Policy
8. "CEO Overconfidence and Agency Cost of Debt: Evidence from Voluntary Turnovers" with Subbu Iyer & Harikumar Sankaran; 2017 *North American Journal of Economics and Finance* 42, 300–313. {<https://doi.org/10.1016/j.najef.2017.07.014>}
9. "Investor Sentiment, Diversification Discount, and Cross-Section of Returns," with Joel Harper & Subbu Iyer; 2017 *North American Journal of Economics and Finance* 42, 218–236.
{<https://doi.org/10.1016/j.najef.2017.07.011>}
10. "Measuring Correlated Default Risk: A New Metric and Validity Tests," with Siamak Javadi, Seoyoung Kim, and Tim Krehbiel; 2017 *Journal of Fixed Income* 27 (2) 6–29.
{<https://doi.org/10.3905/jfi.2017.27.2.006>}
 - Semifinalist for the best paper award at the 2016 FMA Asia Pacific Conference.
11. "GASB Mandatory Disclosure Rules and Taxable Municipal Bond Yield Spreads," with Sheri Faircloth, Jeanne Wendel, and Surya Chelikani, 2017; *Review of Quantitative Finance and Accounting* 49, 379–405. {<https://link.springer.com/article/10.1007/s11156-016-0594-9>}
12. "Is there an optimally diversified conglomerate? Gleaning answers from capital markets," with Subbu Iyer and Manohar Singh, 2017; *Review of Quantitative Finance and Accounting* 49, 117–158. {<https://link.springer.com/article/10.1007/s11156-016-0585-x>}
13. "Costs of capital and public issuance choice," with Christopher G. Lamoureux, 2015; *Journal of Banking and Finance*, 61, 27–45. {<https://doi.org/10.1016/j.jbankfin.2015.08.028>}
14. "Do U.S. Macroeconomic Surprises Influences Equity Returns? An Exploratory Analysis of Developed Economies," with Brian Lucey and Manohar Singh, 2013; *Quarterly Review of Economics and Finance*, 53, 476–485. {<https://doi.org/10.1016/j.qref.2013.05.002>}
 - SSRN's Top Ten download list for topics: ERN: Consumption; Saving (Consumption); Efficient Market Hypothesis Models; Other Econometric Modeling; International Financial Markets - Developed Markets; Other Econometric Modeling; International Financial Markets - Volatility & Financial Crises; Other Econometrics: Applied Econometric Modeling in Macroeconomics;

Production; Productivity; FEN: Other International Corporate Finance; MME: Economic & Political Integration; PSN: Trade Relationships

15. "Sarbanes-Oxley Act and Corporate Credit Spreads," with Takeshi Nishikawa and Ramesh Rao, 2013; *Journal of Banking and Finance*, 37 (8), 2991-3006.
{<https://doi.org/10.1016/j.jbankfin.2013.04.013>}
16. "Product Market Advertising and Corporate Bonds," with Manohar Singh and Ike Mathur, 2013; *Journal of Corporate Finance*, 19, 79-94. {<https://doi.org/10.1016/j.jcorpfin.2012.10.002>}
17. "How Do Bond Investors Perceive Dividend Payouts?" with Ike Mathur, Manohar Singh, and Pornsit Jiraporn, 2013; *Research in International Business and Finance*, 27, 92-105.
{<https://doi.org/10.1016/j.ribaf.2012.07.001>}
18. "Corporate Governance and Lobbying Strategies," with Manohar Singh, Ike Mathur, and Fred Thompson, 2013; *Journal of Business Research*, 66 (4), 547-553.
{<https://doi.org/10.1016/j.jbusres.2012.01.003> }
 - **Finalist nominee for Best Paper Award at FMA 2011**
19. "Corporate Taxes, Strategic Default, and Cost of Debt," with Manohar Singh, 2012; *Journal of Banking and Finance*, 36, 2900- 2916. {<https://doi.org/10.1016/j.jbankfin.2011.07.021>}
20. "Experience, Information Asymmetry and Rational Forecast Deviation," with April Knill and Kristina Minnick, 2012; *Review of Quantitative Finance and Accounting*, 39(2), 241-272.
{<https://link.springer.com/article/10.1007/s11156-011-0252-1>} Also, appeared as "Chapter 98" in *Handbook of Financial Econometrics and Statistics*, Springer 2013.
21. "Managerial Compensation and the Choice between Intermediated and Arm's Length Debt," with Susan Albring, Inder Khurana and Raynolde Pereira, 2011; *Journal of Corporate Finance*, 17, 1445- 1456. {<https://doi.org/10.1016/j.jcorpfin.2011.08.003>}
 - **SSRN's Top Ten download list for ORG: Rationality, Cognition, & Decision Making**
22. "Wages, Inflation, and Mortgage Design," {Solo} 2011; *Journal of Economics and Business: Special Issue on Financial Crisis*, 63, 503- 516.
{<https://doi.org/10.1016/j.jeconbus.2010.06.001>}
23. "Macroeconomic News and Risk Factor Innovations," with Tom Gosnell, 2010; *Managerial Finance*, 36 (7), 566-582. {<https://doi.org/10.1108/03074351011050316>}
24. "Performance Impact of Business Diversification Strategy Evidence from the Indian Corporate Sector," with Ike Mathur and Manohar Singh, 2007; *Journal of Business Research*, 60 (4), 339 - 347. {<https://doi.org/10.1016/j.jbusres.2006.10.024>}
25. "Selective Hedging, Information Asymmetry and Futures Prices," with April Knill and Kristina Minnick, 2006; *Journal of Business*, 79 (6), 1475 - 1501.
{<https://doi.org/10.1086/500682>}
26. "Capital Market Impact of Product Marketing Strategy: Evidence from the Relationship Between Advertising Expenses and Cost of Capital," with Sheri Faircloth and Manohar Singh, 2005; *Journal of the Academy of Marketing Science: Special Issue on Marketing/Finance Interface*, 33 (4), 432-444. {<https://link.springer.com/article/10.1177/0092070305277380>}
27. "Factors Influencing Interest Rates on Delinquent Property Tax Certificates," with Tim Allen and Sheri Faircloth, 2004; *Journal of Real Estate Finance and Economics*, 28 (1), 19-36.
{<https://link.springer.com/article/10.1023/A:1026321506236>}
28. "Internationalization, Capital Structure and Cost of Capital: Evidence from French Corporations," with Manohar Singh, 2004; *Journal of Multinational Financial Management*, 14 (2), 153-169. {<https://doi.org/10.1016/j.mulfin.2003.07.003>}

Other Publications:

1. WHITEPAPER [BGIN]: "Stablecoins: Past, Present, and Future," with Leon Molchanovsky, Bruno Woltzenlogel Paleo, Rodney W Prescott
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4226071
 - a. **SSRN's Top Ten download list for: Monetary Economics: International Financial Flows, Financial Crises, Regulation & Supervision eJournal; ERN: Other Monetary Economics: Central Banks - Policies & Impacts (Topic); ERN: Regulation & Supervision; PSN: Exchange Rates & Currency (International)**
2. "Corporate Ownership Structure and Governance: Is There a Link?" with Sheri Faircloth and Manohar Singh, 2004; *Journal of Academy of Finance*.
 - **This paper also won the McGraw-Hill/Irwin Distinguished Paper Award.**
3. "Growth Annuity: Elixir of Sustainable Growth?" with Caroline Patrick, 2003; *Journal of Academy of Business and Economics*, 1 (1): 193-196.
4. "Inflation and Stock Returns: Which Inflation Measure Matters?" with Sheri Faircloth, 2003; *Business Research Yearbook*, 10: 324-328.
5. "How Do Exchange Traded Funds Track Indices?" {Solo} 2003; *Business Research Yearbook*, 10: 329-333.
6. "Optimal Capital Structure with Taxes and Bankruptcy: Merton's (1974) Revisited," {Solo} 2003; *Proceedings of International Business and Economics Conference*, Article 270 on CD.
7. "Merton's (1974) with Stochastic Interest Rates," {Solo} *Proceedings of International Business and Economics Conference*, 2003, Article 269 on CD.
8. "Corporate Bond Pricing with Multifactor Interest Rates Models," {Solo} *Proceedings of International Business and Economics Conference*, 2003, Article 268 on CD.
9. "Corporate Capital-Maturity Structure and Interest Rates," {Solo} *Proceedings of International Business and Economics Conference*, 2002, Article 597 on CD.

Working Papers under Review:

1. "Contingent Capital Conversion under Jump Diffusions" with Siamak Javadi and Weiping Li, 2021, Invited for the 2nd round of review after revisions at the *International Review of Financial Analysis* [**Scimago Q1; Impact Fac. 5.373 (5th Highest); H-index 59**]
2. "Corporate Bondholdership Structure and Credit Spreads: The Role of Implicit Lead Lenders" with Isarin Durongkadej and John Polonchek, 2021; 1st round of review at the *Journal of Finance* [**TopMost Finance, FT45 List, Scimago Q1; Impact Fac. 7.87; H-index 317**]
3. "National Culture and the Choice between Cash and Line of Credit" with Mohsen Aram, 2022; 1st round of review at the *International Review of Financial Analysis* [**Scimago Q1; Impact Fac. 8.235 (5th Highest); H-index 59**]
4. "Housing and Taxation: Evidence from Municipal Bonds" {Solo} 2021; 1st round of review at the *International Tax and Public Finance*
 - **This paper also won the McGraw-Hill/Irwin Distinguished Paper Award.**
5. "Corporate Taxes, Renegotiation Rigidity, and Debt Covenants" formerly titled "Debt Covenants across Public and Private Debt: The Role of Corporate Taxes, Bankruptcy and Agency Conflicts," with Siamak Javadi and Aaron Rosenblum, 2021; 1st round of review at the *Journal of Finance*
6. "Agency Conflicts, Derivatives, and Primitive Asset Prices: The Case of Credit Default Swaps and Corporate Bonds" {Solo} 2021; 1st round of review at the *Accounting Review*

7. "Interest Rates, Taxes, Bankruptcy, and Financing Decision" 2019; working paper, in preparation for submission to the *Journal of Financial Economics*
8. "Does Stock Return's Idiosyncratic Volatility Still Predict Corporate Bond Returns?" with Sharif Mazumdar 2018
 - SSRN's Top Ten download list for ERN: Asset Price Forecasts
9. "Earnings Attributes and the Cost of Corporate Debt," with Sharif Mazumdar, 2018; working paper, in preparation for submission to the *Accounting Review*

Working Papers and Work-in-Progresses:

1. "Reverse Mortgages and Old Age Financial Security" {SOLO} work in progress, 2023
2. "Disclosure Quality: Window Dressing for Today or Commitment to Tomorrow?" with Siamak Javadi and Aaron Rosenblum, work in progress 2023
3. "Corporate Culture and Corporate Bond Yield Spreads" with Aaron Rosenblum, work in progress 2023
4. "A Ranked-based Measure of Equity Mispricing," with Jonathan Wiley and John Polonchek, work in progress 2020
5. "The Determinants of Equity Mispricing," with Jonathan Wiley and John Polonchek, work in progress 2020
6. "Equity Mispricing and Corporate Credit Spreads," with Jonathan Wiley and John Polonchek, work in progress 2020
7. "What Affects Corporate Bond Yield Spreads? A Variance Decomposition Perspective," work in progress, 2014
8. "Investor Sentiment and Credit Spreads: The Case of Extreme Pessimism," with Subbu Iyer, work in progress, 2012
9. "Municipal Bonds and Public Pensions," work in progress, 2010
10. "Industry Competition and Credit Spreads," work in progress, 2009
11. "Macroeconomic News and Industry Returns," work in progress, 2007
12. "Information Precision and the Term Structure of Credit Spreads: An Empirical Examination," with Inder Khurana and Raynolde Pereira, working paper, 2003
13. "Credit Spread Clustering and Cross Sectional Credit Spread Deviations," formerly titled "The Determinants of Credit Spread Deviations," working paper, 2003
14. "Interest Rates, Taxes, Bankruptcy and Corporate Financing Decisions," working paper, 2001, SSRN's Top Ten download list for *Corporate Finance: Capital Structure & Payout Policies*
15. "Dynamic Capital Structure and Stochastic Interest Rates," working paper, 2001, SSRN's Top Ten download list for *Corporate Finance: Capital Structure & Payout Policies*

Professional Presentations:

- 2022 Lone Star Finance Symposium, "Corporate Taxes, Renegotiation Rigidity, and Debt Covenants," San Antonio, TX, on September 15-17, 2022.
- Block#6, BGIN 2022, "Stablecoins: Past, Present, and Future," UZH Blockchain Center, Zurich, Switzerland on July 26-28, 2022.
- Financial Regulations & Technology Conference 2022, "Corporate Taxes, Renegotiation Rigidity, and Debt Covenants," New York on April 28-30, 2022.
- Columbia University, Mathematics of Finance MA Program, Seminar Series 2022, "Taxation Channels and Municipal Bond Yield Spreads," Online February 22, 2022.

- *University of Tulsa Seminar Series 2022*, "Debt Covenants across Public and Private Debt: The Role of Corporate Taxes, Bankruptcy and Agency Conflicts," with Siamak Javadi and Aaron Rosenblum
- *Financial Management Association Meetings 2021*, "Debt Covenants across Public and Private Debt: The Role of Corporate Taxes, Bankruptcy and Agency Conflicts," with Siamak Javadi and Aaron Rosenblum
- *Southwestern Financial Management Association Meetings 2021*, "Debt Covenants across Public and Private Debt: The Role of Corporate Taxes, Bankruptcy and Agency Conflicts," with Siamak Javadi and Aaron Rosenblum
- *Financial Management Association Meetings 2017*, "Real Asset Liquidity, Cash Holdings, and the Cost of Corporate Debt," with Adam Usman
- *Southern Finance Association Meetings 2016*, "Credit Spreads and the Correlation in Default Probabilities," with Siamak Javadi, Seoyoung Kim, and Tim Krehbiel
- *FMA Asia Pacific Conference 2016*, "Credit Spreads and the Correlation in Default Probabilities," with Siamak Javadi, Seoyoung Kim, and Tim Krehbiel
- *IFASB 2015 Corporate Governance Conference, The University of Oxford, UK*, "Real Asset Liquidity, Cash Holdings, and the Cost of Corporate Debt," with Adam Usman
- *European Financial Management Association (EFMA), 2015*, "CEO Overconfidence and Agency Cost of Debt: Evidence from Voluntary Turnovers?" with Subbu Iyer and
- *Eastern Finance Association 2015*, "Credit Spreads and Correlated Default Risk"
- *Eastern Finance Association 2015*, "Corporate Bond Credit Spreads and FOMC Announcements"
- *1st Conference on Recent Advances in Financial Econometrics and Analysis, 2014*, "What Do Risk-Free Rates Say About Structural Models of Credit Risk?"
- *1st Conference on Recent Advances in Financial Econometrics and Analysis, 2014*, "Capital Market Issuance and Public Issuance Choice" with Chris Lamoureux
- *6th IFABS Annual Meetings, 2014*, "Optimality of Diversified Conglomerates: Evidence From Credit Spreads and Equity Valuation Discounts" with Subbu Iyer and Manohar Singh
- *Financial Management Association Annual Meetings, 2014*, "What Do Risk-Free Rates Say About Structural Models of Credit Risk?"
- *Financial Management Association Annual Meetings, 2013*, "Enduring Effects of Demography on Retirement Planning."
- *Financial Management Association Annual Meetings, 2013*, "Corporate Bond Credit Spreads and FOMC Announcements," with Siamak Javadi and Tim Krehbiel.
- *Ohio University Seminar Series, 2013*, "Corporate Bond Credit Spreads and FOMC Announcements," with Siamak Javadi and Tim Krehbiel.
- *Midwest Financial Association Annual Meetings, 2013*, "Equity Short Interest and the Cost of Corporate Debt," with Bilal Erturk.
- *Financial Management Association Annual Meetings, 2011*, "Equity Short Interest and the Cost of Corporate Debt," with Bilal Erturk.
- *Financial Management Association Annual Meetings, 2011*, "Optimal Business Diversification and the Cost of Debt," with Subbu Iyer.
- *Financial Management Association Annual Meetings, 2011*, "Corporate Taxes, Strategic Default, and the Cost of Debt," with Manohar Singh.
- *Financial Management Association Annual Meetings, 2011*, "Corporate Governance and Lobbying Strategies," with Manohar Singh and Ike Mathur.

- KEYNOTE ADDRESS: *Central Bank of Brazil*, August 10, 2011, Brazil, "Product Market Advertising and Corporate Bonds" (presented by Ike Mathur)
- KEYNOTE ADDRESS: *IFABS*, June 30, 2011, Rome, "Product Market Advertising and Corporate Bonds" (presented by Ike Mathur)
- KEYNOTE ADDRESS: *European Economics and Finance Society*, June 4, 2010, Ireland, "Product Market Advertising and Corporate Bonds" (presented by Ike Mathur)
- *International Corporate Finance and Governance*, 2010, University of Twente, Netherlands, "Corporate Taxes, Strategic Default, and Cost of Debt " with Manohar Singh.
- *Oklahoma Finance Conference*, 2010, the University of Oklahoma, "The Value of Attention Grabbing: The Case of Advertising and Corporate Bonds," with Manohar Singh and Ike Mathur.
- *Financial Management Association Annual Meetings*, 2009, "Asset Liquidity, Business Risk, and Beta," with Antonio Camara.
- *European Financial Management Association Annual Meetings*, 2009, "Impact of US Macroeconomic Surprises on Stock Market Returns in Developed Economies," with Brian Lucey and Manohar Singh.
- *University of Arkansas seminar series*, 2009, "Sarbanes-Oxley Act and Corporate Credit Spreads," with Takeshi Nishikawa and Ramesh Rao.
- *University of Arizona seminar series*, 2009, "Sarbanes-Oxley Act and Corporate Credit Spreads," with Takeshi Nishikawa and Ramesh Rao.
- *Financial Management Association Annual Meetings*, 2008, "Macroeconomic News and Risk Factor Innovations," with Tom Gosnell.
- *Financial Management Association Annual Meetings*, 2008, "On the Impact of Advertising on Credit Spreads: Visibility vs. Efficacy," with Manohar Singh and Ike Mathur.
- *Eastern Finance Association Annual Meetings*, 2007, "Macroeconomic News and Risk Factor Innovations," with Tom Gosnell.
- *China International Conference in Finance*, 2007, "Firms' Choice of Public Issuance: A Structural Static Framework," with Chris Lamoureux.
- *Southern Finance Association Annual Meetings*, 2007, "On the Impact of Advertising on Credit Spreads: Visibility vs. Efficacy," with Mahonar Singh and Ike Mathur.
- *Louisiana Tech University's seminar series*, 2005, "Modeling Firms' Choice of Public Issuance."
- *University of Arizona's seminar series*, 2005, "Analyst Learning or Herding: Theory and Evidence."
- *Midwest Business Administrating Association (MBAA)*, 2004, "Corporate Ownership Structure and Governance: Is There a Link?" winner of the McGraw-Hill/Irwin Distinguished Paper Award.
- *6th Annual Convention of the Strategic Management Forum* in XLRI Jamshedpur, INDIA, 2004, "Performance Impact of Business Diversification Strategy Evidence from the Indian Corporate Sector."
- *Southern Finance Association Annual Meetings*, 2004, "Selective Hedging, Information Asymmetry and Futures Prices."
- *Midwestern Finance Association Annual Meetings*, 2004, "Selective Hedging, Information Asymmetry and Futures Price," and "Information Precision and the Term Structure of Credit Spreads: An Empirical Examination."
- *Southern Finance Association Annual Meetings*, 2003, "Performance of Exchange Traded Funds: Where Art Thou Arbitrageur?"

- *International Business and Economics Conference*, 2003, "Optimal Capital Structure with Taxes and Bankruptcy: Merton's (1974) Revisited," "Merton's (1974) with Stochastic Interest Rates," and "Corporate Bond Pricing with Multifactor Interest Rates Models."
- *Midwestern Finance Association Annual Meetings*, 2003, "Dynamic Capital Structure and Stochastic Interest Rates," "The Determinants of Credit Spread Deviations," and "Internationalization, Capital Structure and Cost of Capital: Evidence from French Corporations."
- *International Academy of Business Disciplines*, 2003, "How Do Exchange Traded Funds Track Indices?" and "Inflation and Stock Returns: Which Inflation Measure Matters?"
- *Southern Finance Association Annual Meetings*, 2002, "Dynamic Capital Structure and Stochastic Interest Rates," and "The Determinants of Credit Spread Deviations."
- *International Business and Economics Conference*, 2002, "Corporate Capital-Maturity Structure and Interest Rates."
- *Washington Area Finance Association Annual Meetings*, 2001, "Interest Rates, Taxes, Bankruptcy and Corporate Financing Decisions."
- *Rutgers University, Current Concepts in Studies of the Capital Structure Conference*, 2001, "Macroeconomics Conditions and Corporate Financing Decisions."
- *Southern Finance Association Annual Meetings*, 2001, "Macroeconomics Conditions and Corporate Financing Decisions."
- *The University of Nevada, Reno*, 2001, "Macroeconomics Conditions and Corporate Financing Decisions."

Professional Services:

- Ad Hoc Referee for the *Global Finance Journal*, 2018, 2019, 2020, 2021, 2022
- Ad Hoc Referee for the *Journal of Corporate Finance*, 2012, 2013
- Ad Hoc Referee for the *Journal of Banking and Finance*, 2001, 2002, 2004, 2009, 2013, 2015
- Ad Hoc Referee for *Financial Management*, 2007, 2009
- Ad Hoc Referee for the *Journal of Business Finance & Accounting*, 2017, 2018, 2019, 2022, 2023
- Ad Hoc Referee for the *Quarterly Review of Economics and Finance*, 2012, 2016
- Ad Hoc Referee for the *Journal of Economics and Finance*, 2012, 2016
- Ad Hoc Referee for *Financial Review*, 2011
- Ad Hoc Referee for the *Journal of Business Research*, 2010, 2011
- Ad Hoc Referee for the *European Journal of Finance*, 2005, 2007
- Ad Hoc Referee for the *Journal of Economic Behavior and Organization*, 2003
- Ad Hoc Referee for the *Journal of Applied Finance*, 2009, 2010, 2011
- Ad Hoc Referee for the *Journal of the Academy of Marketing Science*, 2003
- Discussant at Financial Management Association Meetings 2003, 2007, 2009, 2011, 2013
- Discussant at Midwestern Finance Association Annual Meetings 2002, 2004
- Discussant at Southern Finance Association Annual Meetings 2001, 2002, 2007
- Discussant, the 5th Conference on CSR, the Economy and Financial Markets 2022
- Session Chair, Midwestern Finance Association Annual Meetings 2004
- Session Chair, Southern Finance Association Annual Meetings 2001, 2002
- Session Chair, Financial Management Association Meetings 2003, 2013
- Session Chair, the 5th Conference on CSR, the Economy and Financial Markets 2022
- Program Committee Member, Financial Management Association Meetings 2007, 2013, 2021
- Program Committee Member, Eastern Finance Association Meetings 2013

- Program Committee Co-Chair, Finance Research Conference with IBS – Hyderabad, 2014
- Review Committee Member, Financial Management Association meetings, 2021, 2023
- Program Committee Member, BGIN Block #5 – Japan, 2022
- Program Committee Member, BGIN Block #6 – U. of Zurich, Switzerland, July 2022
- Program Committee Member, BGIN Block #7 – U. of British Columbia, Canada, Dec. 2022
- Review Committee Member, Midwest Finance Association meetings, 2022
- Scientific Committee Member, EURO WORKING GROUP CONFERENCE “Financial Regulations & Technology: Advances since the Financial Crisis”, Hofstra University 2022

Dissertations and Research Mentoring:

Isarin Durongkadej, Dissertation Chair, 2017-2018
 Jonathan Wiley, Dissertation Chair, 2014-2016
 Adam Usman, Dissertation Chair, 2013-2015
 Siamak Javadi-Asl, Dissertation Co-Chair, 2012-2014
 Surya Chelikani, Dissertation Chair, 2010-2011
 Siqi Wei, Dissertation Committee Member 2017-2019
 Harry Feng, Dissertation Committee Member 2015-2016
 Mohsen Mollagholamali, Dissertation Committee Member 2015-2016
 Saud Althaqeb, Dissertation Committee Member 2015-2016
 Svetlana Orlova, Dissertation Committee Member 2012-2014
 Jordan Zimbelman, Dissertation Committee Member, 2012-2014
 Subramanian Rama Iyer, Research Year’s Advisor 2010-2011
 Siamak Javadi-Asl, Research Year’s Associate Advisor 2011-2012

Service Appointments:

UW’s NSF Innovation Engine Type 2 Proposal; Subject Lead in Emerging Industries (“*SHIFTR: Sustainable/Scalable High-Plains Innovation for Transforming Rural America*”)

UW Economic Development Working Group (reporting to President Seidel) 2022-2023
 UW Faculty Senate 2018-present
 UW USP Committee 2022-present
 UW University Tenure & Promotion Committee 2019-2022
 UW University Sabbatical and Professional Development Leave Review Committee 2020
 UW College of Business’ Assessment Committee 2018-present

- Completed AACSB Assurance of Learning I seminar Jan. 2019

 UW College of Business’ Online Curriculum Committee 2018-present
 UW College of Business’ International Education Committee 2018-present
 UW College of Business’ Diversity, Equity, and Inclusion Committee 2020-2021
 UW A&F Dept., COB, Tenure & Promotion Committee 2018-present

OSU Search Committee 2008, 2010, 2011, 2013, 2015, 2017
 OSU Advisory Committee to the University of Basra, 2010 – 2011
 OSU Graduate Faculty Committee 2010 – present
 OSU-Tulsa FMA Faculty Advisor, 2001 – present
 OSU MBA Executive Competition judge 2005, 2007

UNR Research and Productivity Committee of the College of Business, 2001 – 2004
UNR Curriculum Committee of the Department of Managerial Sciences, 2004
UNR Bylaws Committee of the Managerial Sciences Department, 2001 – 2004
UNR Faculty Evaluation Task Force, 2004

Grants and Proposals:

1. PI, CBOE Options Institute Research Grant Program – 2023, Proposal Title *“Inflation and Option Returns/Volatilities”*
 - Budget: \$35,000
 - Decision: Pre-Award
2. PI, CBOE Options Institute Research Grant Program – 2023, Proposal Title *“Inflation, Asymmetric Volatility Risk, and Industry Patterns”*
 - Budget: \$35,000
 - Decision: Pending
3. Decision: Pre-Awarded Subject Lead for Emerging Industries-Blockchain and Finance, NSF TIP Engine 2 Proposal, *“SHIFTR: Sustainable/Scalable High-Plains Innovation For Transforming Rural America”*
 - Budget: ~ \$160,000,000
 - Decision: Pending (submitted on 1/18/2023)
4. Co-PI, NSF POSE: Phase 2 Proposal *“Web3 tokenization and governance for the Linux Foundation Janssen Project for Digital Identity Infrastructure”*,
 - Budget: \$1,494,764
 - Decision: Pending (submitted on 10/22/2022)
5. Lead/Director, UW site, **CyberSMART** (NSF Industry-University Collaborative Research Center), Extension Application Filed Sep. 14, 2022; Encouraged by NSF on Oct. 05, 2022 to submit Full Application Due on Dec. 16, 2022
 - Lead Site: Georgetown University; Partner Site: University of Norte Dame
 - NSF Budget: \$100,000 per year (UW site)
 - Membership Fees: Initial \$150,000 per year, Final: \$250,000 per year (UW site)
6. Lead, Proposal in response to 2022 UW COB Call for Proposals for Summer Research Grant; titled *“Reverse Mortgages and Old Age Financial Security”*
 - Budget: \$10,000
 - Decision: Accepted, partial (\$7,500 on July 2022)
7. Lead, Proposal to Sloan Foundation Grants; titled *“Reverse Mortgages and Old Age Financial Security”*
 - Budget: \$88,688
 - Decision: Rejected (Oct. 2022)

8. Lead, Proposal to Retirement Research Foundation Grants; titled *“Reverse Mortgages and Old Age Financial Security”*

- Budget: \$88,688
- Decision: Rejected (Aug. 2022)

9. Lead, Co-Author, Proposal in response to Global Risk Institute (GRI) and National Pension Hub (NHP) RFP (Climate Change and Pension Portfolio Construction) 2020; titled *“Does EU Mandatory ESG/CSR Disclosures Affect Canadian Institutional Ownership of Corporate Bonds? A Case of Cross-Jurisdictional Regulatory Spillover Effects”*

- Budget: CAN\$119,000.00
- Explanation Requested: On July 22, 2020 to be Submitted by Aug. 7, 2020
- Decision: Rejected (on Sep. 15, 2020)

Notes: The reply email reads: “... We actually have mixed opinions on your proposal. From academic stand point this is a strong project, but many NPH members questioned the usefulness of this project.” The follow-up email further reads: “Thank you for sharing your enthusiasm. I know you have done tremendous amount of work on credits. It is certainly our loss if your voice cannot get heard by the NPH. We will distribute your words to the members and let’s keep the communication window open. We might work out some tailored project to match the needs of both sides in the near future.”

10. Lead, Co-Author, Proposal in response to Global Risk Institute (GRI) and National Pension Hub (NHP) RFP (Climate Change and Pension Portfolio Construction) 2020; titled *“Corporate ESG and Bondholder Horizon: Tales of Two Crises, 2008 Global Financial Crisis vs. COVID-19”*

- Budget: CAN\$54,200.0
- Decision: Pending

11. Author (solo), Proposal in response to Global Risk Institute (GRI) and National Pension Hub (NHP) RFP (Demographic Change and Pension Portfolio Construction) 2020; titled *“Canadian Demography and Optimal Asset Allocation”*

- Budget: CAN\$118,734.00
- Decision: Rejected (on July 22, 2020)

12. Lead, Co-Author, Proposal in Response to the Call for Research Proposals on Corporate Social Responsibility Submitted to Fordham University's Gabelli School of Business - PVH Corp Global Thought Leadership Grant (2019); titled *“Does Mandatory ESG/CSR Disclosures Affect Institutional Ownership of Corporate Bonds? Cross-Continental Impact of EU Parliamentary Agreement on Financial Services Companies Transparency on ESG/CSR of Investments”*

Budget: US\$30,000.00

Decision: Rejected (on Jan. 31, 2020)

13. Author (solo), Proposal in response to Montreal Institute of Structured Products and Derivatives (IFSID)’s RFP (Derivatives Pricing & Risk) 2017; titled *“Do Non-Cleared Derivatives Need Margins? An Economic Value Analysis of Cleared vs. Non-Cleared Derivatives”*

Budget: CAN\$30,000.00
Decision: Rejected (2017)

14. Co-author, Proposal in response to National Science Foundation-Office of Financial Research (NSF-OFR)'s RFP (Big Data Visualization) 2015
Budget: ?
Decision: Incomplete (2015)
15. Lead, Co-author, Proposal in response to Global Risk Institute (GRI)'s RFP (Low Rates and Marker Volatility) 2014; titled "*Consequences of Low Interest Rates in Asset Management: Monetary Policy and Asset Pricing*"
Budget: CAN\$450,000.00
Decision: Rejected (2014)
Note: Through conversations with the sponsors, it was revealed that the proposal was the winner but the sponsored was offended by OSU not honoring Canadian standard 15% overhead and instead insisting on 65% overhead
16. Lead, Co-author, Proposal in response to International Swap Dealers Association (ISDA)'s RFP (Credit Default Swaps) 2013; titled "*Economic Value of Non-Cleared Derivatives (NCDs)*"
Budget: \$27,500.00
Decision: Rejected (2013)
Note: Through conversations with the chief economist, it was revealed that the proposal was the runner-up and the winner was a consultant group
17. Lead, Co-author, Proposal in response to Oklahoma Turnpike Authority's RFP 2012; titled "*Preliminary Analysis of Municipal Bond Yields for the Oklahoma Turnpike Authority*"
Budget: US\$195,357.55
Decision: Rejected (2012)
Note: Through conversations with the chief financial officer, it was revealed that the proposal was the winner but the sponsor saw the overhead charged by OSU (65%) egregious

Select Consulting & Industry Experience:

Cardano/IOHK 2025 Vision – Decentralized Consortium Funding Project, Summer 2021
Pro-bono consultant by the request of **UW's Center for Blockchain and Digital Innovation**

Oklahoma Municipal League & the City of Tulsa, 2016
Consultant – "*An Assessment of Sales Taxes on Select Services for the City of Tulsa*"

Barclay Global, 2001
Consultant – "*Expanded Literature Review of Corporate Bond Markets*"

IAHANPARS Construction Co., Tehran, IRAN, 1993-1995
Assistant Project Manager – *Electrical/Instrumentation Division*

SCHLUMBERGER Wireless and Testing Inc., Dubai, UAE, 1993
Practical Trainee

METRA Consultants, Tehran, IRAN, 1991-1992
Electronics Engineer