

Binay K Adhikari
University of Texas at San Antonio
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ACADEMIC EMPLOYMENT

University of Texas at San Antonio
Assistant Professor of Finance (August 2020 -)

University of Texas Rio Grande Valley
Assistant Professor of Finance (July 2017 - July 2020)

Miami University, Farmer School of Business
Visiting Assistant Professor of Finance (August 2015 - June 2017)

Kathmandu University School of Management, Nepal
Lecturer (2007-2008, *Before Ph.D.*)

EDUCATION

PhD, Finance, University of Alabama, 2015
MS, Finance, Auburn University, 2009
MBA, Finance, Kathmandu University (Nepal), 2006
BS, Tribhuvan University (Nepal), 2003

ACADEMIC INTERESTS

Corporate Finance, Behavioral Finance, Financial Markets, Investments, Spreadsheet Modeling in Finance

PUBLICATIONS

“Unintended Consequences of the Dodd-Frank Act on Credit Rating Risk and Corporate Finance”, with B. Sharma, A. Agrawal, B. Arthur and M. Rabarison, *Journal of Financial and Quantitative Analysis*, forthcoming

“Does Local Capital Supply Matter for Public Firms’ Capital Structures?”, with David Cicero and Johan Sulae-
man, *Journal of Financial and Quantitative Analysis*, forthcoming

“Shareholder Litigation Rights and Stock Price Crash Risk”, with Ivan Obaydin, Ralf Zurbruegg, Md Noman
Hossain, and Ahmed Elnahas, 2021, *Journal of Corporate Finance*, 66: 101826

“Do Women Managers Keep Firms out of Trouble? Evidence from Corporate Litigation and Policies”,
with Anup Agrawal and James Malm, 2019, *Journal of Accounting and Economics*, 67: 202-225.

“Peer Influence on Payout Policies”, with Anup Agrawal, 2018, *Journal of Corporate Finance* 48: 615-637.

“Female Executives and Corporate Cash Holdings”, 2018, *Applied Economics Letters*, 25:13, 958-963

“Does Local Religiosity Matter for Bank Risk-Taking?”, with Anup Agrawal, 2016,
Journal of Corporate Finance 38: 272-293.

“Causal Effect of Analyst Following on Corporate Social Responsibility”, 2016,

Journal of Corporate Finance 41: 201-216.

“Religion, Gambling Attitudes and Corporate Innovation”, with Anup Agrawal, 2016, *Journal of Corporate Finance* 37: 229-248.

“The VIX, VXO and Realized Volatility: A Test of Lagged and Contemporaneous Relationships”, with Jimmy E. Hilliard, 2014, *Int. J. Financial Markets and Derivatives*, 3:3, 222-240.

“Gender Differences in Risk Aversion: A Developing Nation’s Case”, with Virginia E. O’Leary, 2011, *Journal of Personal Finance*, 10:2, 122-147

WORKING PAPERS

(* = Presentation by co-author)

“CEO Optimism and Competitive Shocks”, with Shradha Bindal, T. Colin Campbell and Shane A. Johnson

- FMA virtual 2020
- Universidad de los Andes, Oklahoma, GA State, GA Tech, Auburn, Purdue, Texas A&M (2018*/2019*)

“Does Litigation Risk Deter Insider Trading? Evidence from Universal Demand Laws”, with Anup Agrawal and Bina Sharma

- Midwest Finance Association (2020)
- FIRS (Budapest 2020 - canceled due to COVID-19)
- FMA (2019)*, • GA Tech, Emory, Alabama Business School, Alabama Law School (2019)*

Permanent working paper: “Gender Differences in Corporate Financial Decisions and Performance”

- FMA (2012) • Southern (2012)

RESEARCH IN PROGRESS

“Conservatism and Career Choices: Evidence from CEOs’ Political Leaning”, with Shane A. Johnson and T. Colin Campbell

- American Economic Association Meetings - Chicago (2017)

“CEO Political Values and Crash Risk”, with Collin Gilstrap and Tara Rich

- FMA (2016)* • Eastern Finance Association (2015)*

TEACHING

At University of Texas at San Antonio

Fall 2020[Online]

FIN 5733: Banking and Financial Services Industry - Graduate

Fall 2020[Online], Spring 2021[Online]

FIN 3023: Intermediate Corporate Finance - Undergraduate

At University of Texas Rio Grande Valley

2020 (Summer[Online], Spring); 2019 (Fall, Summer[Online], Spring); 2018 (Fall, Summer, Spring), 2017 Fall
FINA 3380: Principles of Finance - Undergraduate (1 + 2 + 1 + 1 + 2 + 1 + 1 + 1 + 2 sections)

(Instructor Rating Mean (Out of 5.0): 4.54 (Sum. 2020), 4.48 (Sp. 2020), 4.67 (F. 2019), 4.56 (Sum. 2019), 4.31 (Sp. 2019), 4.47 (F. 2018), 4.12 (Sum. 2018), 4.56 (Sp. 2018), 4.20 (F. 2017))

- Peer class evaluations (2020: *Excellent*; 2019: *Excellent*; 2018: *Excellent*)

Fall 2018

FINA 6342: Funda. of Investing & Financial Planning - MBA
(Instructor Rating Mean (Out of 5.0): 4.80)

Fall 2019, Spring 2018

FINA 8380: Financial Markets & Institutions - PhD Seminar
(Instructor Rating: N/A)

At Miami University of Ohio

Summer 2017, Spring 2017, Fall 2016, Spring 2016, Fall 2015

FIN 303: Financial Modeling with Excel (1 + 3 + 3 + 3 + 3 sections)- Undergraduate
(Instructor Rating Mean (Out of 4.0): 4.0 (Sum. 2017), 3.4 (Sp. 2017), 3.3 (F. 2016), 3.3 (Sp. 2016), 2.5 (F. 2015))

At University of Alabama

Summer 2012

FI 410: Intermediate Financial Management
(Instructor Rating Mean: 4.1 out of 5.0)

Fall 2011, 2012 & Spring 2012

Lab Instructor & TA, FI 389: Spreadsheet Modeling in Finance - Undergraduate
(Lab Instr. Rating Mean: 4.5 out of 5.0)

Summer 2011 (Instructor), Spring 2012 (Lab Instructor: 3 sections)

FI 302: Business Finance - Undergraduate
(Instructor Rating Mean: 4.1 out of 5.0)

At Auburn University

Fall 2010: TA, Investments - Undergraduate

At Kathmandu University, Nepal

Fall 2007: Instructor, Management Accounting and Accounting boot camp (MBA)

DISSERTATION COMMITTEES

- Chair: Bina Sharma 2019 (Initial Placement: Bellevue University)
- Member (Initial Placement): John Tarwater 2018 (Cedarville University), Md Shahedur Rahaman Chowdhury 2020 (Arkansas Tech), Andres Bello 2020 (UTRGV)

PROFESSIONAL SERVICE AND PRESENTATION

University Service

- UTSA: Coordinator, Department of Finance Research Seminar Series, 2020-
- UTRGV: Member, Faculty Evaluation Task Force, 2020
- UTRGV: Member, Faculty Evaluation Task Force (College of Business), 2020
- UTRGV: Member, Finance Faculty Search Committee, 2017 - 2018
- UTRGV: Coordinator, Econ and Finance Departmental Research Seminar Series, 2017 - 2020
- UTRGV: Member, Research & Engagement Committee (College of Business), 2017

External Service and Presentation

- Refereed for *JFQA, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Research, Financial Review, Leadership Quarterly, Journal of Business Ethics, Journal of Business Research, Geneva Papers on Risk and Insurance, Journal of Economic Behavior and Organization, International Review of Finance, International Review of Economics and Finance, Applied Economics, Managerial Finance, Contemporary Economic Policy*
- Invited Presentations: Auburn U. (2014), U. of Missouri (2014), Mississippi State U. (2014), U. of Wyoming (2014), Binghamton U - SUNY (2015), York U (2015), Miami U (2015), Marquette U (2015), West Chester U (2016), Utah State U. (2016), U. of Texas - Rio Grande Valley (2016), Pennsylvania State U - Great Valley (2016), University of Oklahoma (2019), Stevens Institute of Technology (2019), Suffolk University (2019), UTSA (2020), Northumbria University (UK 2020)
- Program Committee Member: Eastern Finance Association 2021, 2013
- Presenter: FMA Virtual 2020
- Presenter: Midwest Finance Association (Virtual) 2020
- Program Committee Member & Presenter: FMA (New Orleans; Chicago (also, chair)) 2019, 2013
- Presenter: Financial Intermediation Research Society (FIRS-Québec City; Savannah, GA) 2019*, 2014
- Discussant (2 papers): Financial Management Association (San Diego) 2018
- China International Conference in Finance (CICF) 2017*
- Paris Financial Management Conference 2017*
- Presenter: American Economic Association (Chicago) 2017
- Session organizer/discussant: Financial Management Association (Boston) 2017
- Presenter: Financial Management Association 2016*, 2015, 2014, 2012
- Asso. of Financial Economists (AFE-San Francisco) 2016*
- European Finance Association (EFA-Vienna) 2015*
- American Law and Economics Association-Boston 2018*
- Conference on Empirical Legal Studies-Wash U 2015*
- Entrepreneurial Finance and Innovation Conference (Brandeis U.) 2014*
- Presenter: Southern Finance Association 2019*, 2012, 2010
- Discussant & Session Chair: Eastern Finance Association 2015, 2011

INDUSTRY EXPERIENCE

Chaudhary Group, Nepal

- Assistant to the Vice President of Operations: LG Electronics (2006-2007)

Standard Chartered Bank (SCB) Nepal Limited

- Cash Supervisor (2006)

Consulting/Short-term projects

- Grant proposal (\$100,000) for female students' dormitory: KU School of Management (2008)
- Customer satisfaction survey: SCB Nepal Ltd (2006)
- Marketing research: Standard Nursery (Florists) (2005)

HONORS & AWARDS

• Dean's Distinguished Research Award (UTSA, 2021) • Semi-finalist for the best paper in corporate finance (FMA, 2019) • Award for Excellence in Research by a Doctoral Student (UA, 2015) • American Finance Association Student Travel Grant (2013) • Julia G. and Marion L. Melson Scholarship (UA, 2013) • Culverhouse Summer Excellence in Research Grant (UA, 2013) • Mitchell Scholarship (UA, 2012) • Culverhouse Support Fund (UA, 2011) • Merit Scholarship MBA - Kathmandu University (2005) • Top 10% of Authors on SSRN by all-time downloads (2018 -)