Fariba Gholami

(she/her)

University of Texas – Rio Grande Valley
Robert C. Vackar College of Business & Entrepreneurship
Department of Finance
Edinburg, TX – 78541

Email: Fariba.Gholami01@utrgv.edu
LinkedIn – Personal Website
Phone: (517) 366-1442
U.S. Permanent Resident

AREAS OF INTERESTS

- **Research**: Corporate Finance, Mergers and Acquisitions, Natural Language Processing, Textual Analysis, Corporate Governance, Investment, International Finance

EDUCATION

- **University of Texas – Rio Grande Valley (UTRGV)** *(Expected May 2026)*
  PhD candidate in Finance
  - **Dissertation**: Co-opted directors and mergers and acquisitions.

- **Petroleum University of Technology (PUT)** *(2019)*
  MS in Finance

- **Shahid Beheshti University (SBU)** *(2016)*
  BS in Accounting

REVISE & RESUBMIT

- Long-term oriented institutional directors and CSR: Evidence from workplace safety at the establishment level, with Chune Young Chung and Irfan Haider Shakri , *Corporate Governance: International Review*.

- From risk to resilience: Roles of exchange rate risk in ESG activities. With Gia Han Doan, Chune Young Chung and Doojin Ryud , *Journal of Multinational Financial Management*.

UNDER REVIEW

- Co-opted directors and mergers and acquisitions. With Ahmed Elnahas , Under Review, *The Financial Review*. (**Job Market Paper**)

  Abstract:Co-opted board members are poor monitors and—contrary to prior assumptions—ineffective advisors, resulting in suboptimal merger and acquisition decisions and deal characteristics as well as low acquirer's short- and long-term returns and operating performance. These results are robust to the use of propensity score matching, entropy balancing, Instrumental variable using 2SLS, difference-in-difference, and Oster's test to address selection bias and endogeneity. These results are stronger in the presence of less independent boards and when directors have less firm- and/or industry-specific experience than CEOs. Co-opted boards seem to hinder the quality of merger and acquisition decisions through both lenient monitoring and low advice utilization.

- Do banks value a firm's verbal commitment to environmental protection? Evidence from textual analysis of 10-K filings. With Chune Young Chung , Under Review, *Journal of Banking and Finance*.

  Abstract: This study explores how firm-level environmental sentiment affects loan pricing and lender participation in syndicated lending markets. Using textual analysis of U.S. public firms' 10-K filings from 1994 to 2020, we construct a measure of positive environmental sentiment and examine its relationship with the loan spread and the number of new lenders joining loan syndicates. The baseline results show that firms with more positive environmental tones in their annual reports benefit from lower loan spreads and attract more new lenders, even in uncertain situations. To address potential endogeneity, we implement entropy balancing (EB) and conduct instrumental variable (2SLS) regressions using media coverage as instruments. Furthermore, we exploit the Paris Agreement of 2015 as a plausibly exogenous shock in a difference-in-differences (DiD) framework. Subsample analyses show that the impact of environmental sentiment is stronger for firms in Democratic (non-Red) states, firms with lower analyst coverage, larger loans, and during periods of high policy uncertainty. Our findings suggest that environmental disclosures, beyond ESG scores, carry valuable information for lenders, especially in shaping perceptions of long-term risk and firm responsibility.

- Subsidizing Inequality: Government Subsidies and Rising CEO–Employee Pay Disparities. With Reza Houston and José Antonio Pérez-Amuedo. , Under Review, *Corporate Governance: International Review*.

WORKING PAPERS

- The effect of cybersecurity risk on the cost and pricing of corporate debt. With Siamak Javadi , and Amir Gholami. (Presented in SWFA 2024, SFA 2024, and FMA European, 2024)
  - **10,000** grant from Kemper Insurance Grant 2024
- The impact of biodiversity risk on the cost of bank loans. With Ahmed Elnahas ,Siamak Javadi , and Amir Gholami. (Presented in SWFA 2025)
  - **10,000** grant from Kemper Insurance Grant 2024
- Government-controlled firms and CEO-employee pay gap. With Wonseok Choi and Dongnyoung Kim .

WORK EXPERIENCE

- **California State University – San Marcos** *(August. 2025 - Present)*
  Part-time Lecturer
- **University of Texas – Rio Grande Valley** *(August. 2021 - Present)*
  Graduate Research Assistant /Instructor

TEACHING EXPERIENCE

- **Part-time Lecturer at California State University – San Marcos**
  - FIN 331: Financial Institutions and Markets- 2 Sections (Fall 2025)
- **Instructor at University of Texas – Rio Grande Valley**
  - FINA 3386: Financial Institutions and Markets (Spring 2025- Online), Evaluation Score: 4.87/5.00
  - FINA 3380: Introduction to Finance (Fall 2024), Evaluation Score: 4.76/5.00
  - QUMT 2341: Business Statistics (Fall 2024) , Evaluation Score: 4.69/5.00

CONFERENCE PARTICIPATIONS

- Southwestern Finance Association, 2024
  - Present "The effect of cybersecurity risk on the cost and pricing of corporate debt."
- Financial Management Association, 2025 (scheduled)
  - Present "Co-opted directors and mergers and acquisitions."
- Southern Economic Association, 2025 (scheduled)
  - Present "From risk to resilience: Roles of exchange rate risk in ESG activities."
- Global Finance Research Center, 2025
  - Present "From risk to resilience: Roles of exchange rate risk in ESG activities".
- Southwestern Finance Association, 2025
  - Present "Co-opted directors and mergers and acquisitions".
  - Present "The Impact of biodiversity risk on the cost of bank loans".
  - Reviewer & Discussant
- Southern Finance Association, 2024
  - Present "Co-opted directors and mergers and acquisitions".
  - Discussant
- Financial Management Association, 2024
  - Discussant.

SKILLS

- **Programming and Data Analysis**: Python (NLP), SAS, STATA
- **Datasets**: SDC, BoardEx, Compustat, CRSP, Thomson Reuters 13F filings, ExecuComp, I/B/E/S, DealScan, Directors Data (Formerly called RiskMetrics),

PROFESSIONAL MEMBERSHIP

- Financial Management Association, United States (2024-present)
- Southwestern Finance Association, United States (2024-present)
- Southern Financial Association, United States (2024-present)
- California Faculty Association (2025-present)

HONORS & AWARDS

- $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”.
- Recipient of fellowship award from UTRGV for excellence of academic performance (2021-2024).
- Southwestern Finance Association Ph.D. Travel Grant (2023, 2024).
- Southern Finance Association Ph.D. Travel Grant (2024).
- Best student award from PUT (2018-2019).
- Ranked 79th among more than 30,000 participants in the MSc nationwide entrance examination of Iranian universities (2016).
- Ranked 160th among more than 270,000 participants in the nationwide entrance examination of Iranian universities (2012).

LANGUAGES

- English (Fluent)
- Farsi (Native)

REFERENCE

Dr. Ahmed Elnahas (Dissertation Co-chair)
Associate Professor of Finance
Associate Chair, Department of Finance
University of Texas – Rio Grande Valley
Edinburg, TX 78541
Phone: (956) 665-2830
Email: Ahmed.elnahas@utrgv.edu

Dr. Siamak Javadi (Dissertation Co-chair)
Associate Professor of Finance
University of Texas – Rio Grande Valley
Brownsville, TX 78520
Phone: (405) 612-3887
Email: Siamak.javadi@utrgv.edu

Dr. Jason Sandvik (Dissertation Committee Member)
Associate Professor of Finance
University of Arizona – Eller College of Management
Tucson, AZ 85721
Phone: (503) 522-6628
Email: Sandvik@arizona.edu

Dr. Dongnyoung Kim (Co-Author)
Associate Professor of Finance
Department Chair, Department of Finance
California State University – San Marcos
San Marcos, CA 92096
Phone: (407) 575-0166
Email: Dkim@csusm.edu