

# Fariba Gholami

(she/her)

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## AREAS OF INTERESTS

- **Teaching:** Corporate Finance, Financial Institutions and Markets, Fintech, Investment, International Finance, Business Statistics

## EDUCATION

- University of Texas – Rio Grande Valley (UTRGV)  
*PhD candidate in Finance*
  - **Dissertation:** Co-opted directors and mergers and acquisitions.
- Petroleum University of Technology (PUT)  
*MS in Finance*  
(2019)
- Shahid Beheshti University (SBU)  
*BS in Accounting*  
(2016)

## WORK EXPERIENCE

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

## TEACHING EXPERIENCE

- **Part-time Lecturer at California State University – San Marcos**
  - FIN 331: Financial Institutions and Markets- 2 Sections (Spring 2026)
  - FIN 331: Financial Institutions and Markets- 2 Sections (Fall 2025)  
Average Evaluation Score: 4.81/5.00  
Average Evaluation Score: 4.76/5.00
- **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

## 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*.
- The effect of cybersecurity risk on the cost and pricing of corporate debt. With [Siamak Javadi](#) , [Ahmed Elnahas](#) , and Amir Gholami , *Financial Management*.

## UNDER REVIEW

- 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, *International Review of Financial Analysis*.

## JOB MARKET PAPER

- Co-opted directors and mergers and acquisitions. With [Ahmed Elnahas \(Job Market Paper\)](#) (Presented in FMA 2025)

**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.

## WORKING PAPERS

- 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
- Subsidizing Inequality: Government Subsidies and Rising CEO–Employee Pay Disparities. With [Reza Houston](#) and [José Antonio Pérez-Amuedo](#), Under Review, *Corporate Governance: International Review*.
- Government-controlled firms and CEO-employee pay gap. With [Wonseok Choi](#) and [Dongnyoung Kim](#).

## CONFERENCE PARTICIPATION

- Southwestern Finance Association, 2026 (Scheduled)
  - Present "Subsidizing Inequality: Government Subsidies and Rising CEO–Employee Pay Disparities".
  - Present "Do banks value a firm's verbal commitment to environmental protection? Evidence from textual analysis of 10-K filings".
- Financial Management Association, 2025
  - Present "Co-opted directors and mergers and acquisitions."
- 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
- Southwestern Finance Association, 2024
  - Present "The effect of cybersecurity risk on the cost and pricing of corporate debt."

## 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), GoodJobsFirst

## 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 (2024, 2025).
- Southern Finance Association Ph.D. Travel Grant (2024).
- Best student award from PUT (2018-2019).

## LANGUAGES

- English (Fluent)
- Farsi (Native)

## REFERENCE

**Dr. Ahmed Elnahas** (Dissertation Co-chair)

Associate Professor of Finance  
Associate Chair, Department of Finance  
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**Dr. Dongnyoung Kim** (Co-Author)

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