

## SHOFIQR RAHMAN

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### ACADEMIC EMPLOYMENT

New Mexico State University Associate Professor (**tenured**) (2020 – Present)  
New Mexico State University Wells Fargo Endowed Professor (2021 – Present)  
New Mexico State University Assistant Professor (2014 – 2020)  
University of Texas at El Paso Assistant Instructor (2010 – 2014)

### EDUCATION

PhD, (Finance concentration), University of Texas at El Paso  
MBA, Finance, Ball State University  
MBA, Finance & Banking, Jahangirnagar University (Bangladesh)  
BBA, Jahangirnagar University, (Bangladesh)

### ACADEMIC OF INTERESTS

Research: Corporate Finance, Capital Markets, and Investments  
Teaching: Investments, Personal Finance, and Corporate Finance

### RESEARCH

#### Publications

“Does labor unemployment insurance affect corporate tax aggressiveness?”, with Erik Devos, [\*International Review of Financial Analysis\*](#), September 2023, 102917.

“Do tournament incentives affect corporate dividend policy?”, with Hasibul Chowdhury, [\*Journal of Banking & Finance\*](#), Volume 152, July 2023, 106877.

“Tournament-based incentives and the lease-versus-buy decision”, with Hasibul Chowdhury, [\*Journal of Banking & Finance\*](#), Volume 148, March 2023, 106730.

“IRS Private Letter Rulings: Initial Evidence on Determinants and Consequences”, with Elizabeth Devos, Erik Devos, David B Farber, and He Li, [\*Journal of Financial Research\*](#), Volume 46(3), Fall 2023, pp. 849-873.

“Labor unemployment risk and firm risk”, with Erik Devos, [\*European Financial Management\*](#), *Forthcoming*

“Leverage Deviation from the Target Debt Ratio and Leasing”, with Hasibul Chowdhury and Harikumar Sankaran, [\*Accounting & Finance\*](#), Volume 61(2), June 2021, pp.3481-3515.

“Credit supply and capital structure adjustments”, [\*Financial Management\*](#), Volume 49(4), Winter 2020, pp.949-972.

“Labor Unemployment Insurance and Firm Cash Holdings”, with Erik Devos, [\*Journal of Corporate Finance\*](#), Volume 49, April 2018, pp.15-31.

“Debt Covenants and the Speed of Capital Structure Adjustment”, with Erik Devos and Desmond Tsang, [\*Journal of Corporate Finance\*](#), Volume 45, August 2017, pp.1-18.

“The Role of Debt Covenants in Investment Grade Bond Market – The REIT Experiment”, with Yongheng Deng, Erik Devos, and Desmond Tsang, [\*Journal of Real Estate Finance and Economics\*](#), Volume 52(4), 2016, pp.428-448.

“Location and Lease Intensity”, with Erik Devos, [\*Journal of Corporate Finance\*](#), Volume 29, December 2014, pp.20-36.

### **Working Papers**

(\* = presented by co-author)

“Sunshine Exposure and Insider Trading”, with Hasibul Chowdhury, Domenic Graeme McEwan, Allan Hodgson

- 2023 FMA (Chicago)\*

“Annual Report Readability and Corporate Payout Policy”, with Hasibul Chowdhury, Harikumar Sankaran

- 2021 EFMA (Leeds, UK)\*

“Financial Statement Comparability and corporate dividend payout policy”, with Mohammad Nazrul Islam, Erik Devos

- 2018 FMA (San Diego)
- ***Semifinalist for the 2018 FMA best paper award***

“Organizational Change and Risk-Taking: Evidence from Analyst Behavior Surrounding Investment Bank IPOs”, with Erik Devos and Desmond Tsang

- 2014 FMA (Nashville), 2013 AAA (Anaheim)\*
- University of New Mexico\*, University of Texas at El Paso

*Permanent working papers:*

“Stock Split Announcement Returns and Accounting Conservatism”, with Erik Devos

“Does Religiosity affect Corporate Innovative Efficiency?”, with He Li

- 2014 FMA (Nashville)

### **PROFESSIONAL SERVICE and PRESENTATION**

#### University Service

- NMSU: Chair, Finance Faculty Search Committee, 2023
- NMSU: Member, Finance Department Head Search Committee, 2023
- NMSU: Member, Faculty Senate, 2021- present
- NMSU: Member, Faculty Council, 2021-2023
- NMSU: Member, Finance Faculty Search Committee, 2022
- NMSU: Chair, Faculty Council, 2020-2021

- NMSU: Member, Finance Faculty Search Committee, 2018
- NMSU: Member, MBA Curriculum Committee, 2015- 2020
- NMSU: Member, AOL Committee, 2014

### External Service and Presentation

- Journal Referred: *Journal of Corporate Finance* (3); *Journal of Banking & Finance* (4); *Journal of Financial Research* (6); *Financial Review* (2); *British Journal of Management* (1); *Finance Research Letters* (1); *Managerial Finance* (1); *Asia-Pacific Journal of Accounting & Economics* (1); *Emerging Markets Finance and Trade* (2)
- Invited Presentation: University of New Mexico (2013), University of Texas – El Paso (2013), New Mexico State University (2013)
- Financial Management Association (*Chicago*) 2023\*
- Discussant: Financial Management Association 2022, 2018, 2016, 2014, 2013, 2012 (*Atlanta, San Diego, Las Vegas, Nashville, Chicago, Atlanta*)
- Presenter: Financial Management Association (*New Orleans*) 2019
- Presenter: Financial Management Association (*San Diego*) 2018
- Session Chair: Southwestern Finance Association (*Little Rock, Dallas*) 2017, 2014
- Presenter: Financial Management Association (*Boston*) 2017
- Presenter: Southwestern Finance Association (*Little Rock*) 2017
- Discussant: Southwestern Finance Association 2017, 2014, 2013 (*Little Rock, Dallas, Albuquerque*)
- Presenter: Financial Management Association (*Las Vegas*) 2016
- American Accounting Association (*New York*) 2016\*
- AREUEA National Meetings (*Boston*) 2015\*
- Financial Management Association (*Orlando*) 2015\*
- NUS-MIT Maastricht Symposium on Real Estate Research (*Maastricht U.*) 2014\*
- American Real Estate Society (*San Diego*) 2014\*
- Presenter: Financial Management Association (*Nashville*) 2014
- Presenter: Southwestern Finance Association (*Dallas*) 2014
- European Financial Management Association (*Maastricht*) 2014\*
- Presenter: Financial Management Association (*Chicago*) 2013
- AREUEA international (*Hebrew University*) 2013\*
- Presenter: Southwestern Finance Association (*Albuquerque*) 2013
- Presenter: Financial Management Association (*Atlanta*) 2012

### **TEACHING**

#### **Courses Taught:**

Investment Analysis/Concepts (NMSU), 2019 – present

Investments (NMSU), 2016 – present

MBA Financial Management (NMSU), 2016 – 2017

Derivative Markets and Securities (NMSU), 2015

Financial Analysis and Markets (NMSU), 2014 – 2018

Personal Financial Planning for Professionals (NMSU), 2014 – 2016

Personal Financial Planning (UTEP), 2014  
Investments (UTEP), 2014  
Business Finance (UTEP), 2013  
International Finance (UTEP), 2012  
Principles of Economics (UTEP), 2011 – 2012  
Financial Statement Analysis and Valuation (UTEP), 2010

#### **Dissertation Committee Member**

Michael Abrokwah- Finance Ph.D candidate (UTEP)  
Julianna Wilbanks- Masters in ACES (NMSU)

#### **HONORS & AWARDS**

Wells Fargo Endowed Professorship, NMSU, 2021– 2024  
Junior Faculty Research Award, NMSU, 2019  
Aareal Award of Excellence in Real Estate Research, EBS University, 2015  
George A. Krutilek Memorial Graduate Fellowship, UTEP, 2013 – 2014  
Doctoral Students Travel Grant, SWFA meetings, 2013  
CFA Institute Access Scholarship, 2013  
Graduate School Travel Grant, UTEP, 2012  
Cotton Memorial Scholarship, UTEP, 2012 – 2013  
Cotton Memorial Scholarship, UTEP, 2011 – 2012  
Graduate Research Assistantship, UTEP, 2010 – 2014  
CFA Institute Student Scholarship, 2010  
SAS Institute Student Scholarship, 2009  
Travel Grant from Sweden-Bangladesh Trust fund, 2009  
Graduate Assistantship, Ball State University, 2008 – 2010

#### **PROFESSIONAL CERTIFICATIONS**

Passed CFA Level I & II in the CFA program  
SAS Certified Advanced Programmer  
SAS Certified Base Programmer  
Certificate of College Teaching, UTEP