

**Mohsen Aram, Ph.D.**

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Department of Finance

Gordon Ford College of Business

Western Kentucky University

1906 College Heights Blvd #21061, Room 318

Bowling Green, KY, 42101-1061

**Academic Appointments**

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Assistant Professor of Finance, Western Kentucky University	Aug. 2017 - Present
Visiting Assistant Professor of Finance, Oklahoma State University	Aug. 2016 - May. 2017
Graduate Teaching/Research Assistant, Oklahoma State University	Aug. 2009 - Jul. 2016
Lecturer, Linton University College, Malaysia	Mar. 2009 - Jul. 2009

**Education**

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Ph.D., Finance, Oklahoma State University	2016
M.S., Quantitative Financial Economics, Oklahoma State University	2011
M.B.A., Finance, Multimedia University, Cyberjaya, Malaysia	2008
B.A., Journalism, University of Applied Science and Technology, Tehran, Iran	2001

**Research Interest**

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Corporate Finance, corporate liquidity management, corporate governance, and climate change.

**Research**

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**Publications\***

“National culture, lines of credit, and firm liquidity” with Ali Nejadmalayeri, *International Review of Financial Analysis*, Available online 9 August 2023, 102845 <https://doi.org/10.1016/j.irfa.2023.102845>

“Climate change and corporate cash holdings around the world” with Abdullah Masum, Siamak Javadi, and Ramesh Rao, *Financial Management*, Volume 52, Issue 2, 253-295, <https://doi.org/10.1111/fima.12420>

“Country-level corporate governance and lines of credit” with Ramesh Rao, *Finance Research Letters*, Volume 45, March 2022, 102159, <https://doi.org/10.1016/j.frl.2021.102159>

“Corporate Cash Holdings, Agency Problems, and Economic Policy Uncertainty”, with Siamak Javadi, Ali Nejadmalayeri, and Saud Althageb, *International Review of Financial Analysis*, Vol. 77, October 2021, <https://doi.org/10.1016/j.irfa.2021.101859>

“Debt market illiquidity and correlated default risk,” with Siamak Javadi, *Finance Research Letters*, Volume 26, September 2018, <https://doi.org/10.1016/j.frl.2018.02.002>

\*Some of my papers are published under my previous last name.

## Working Papers

“Geopolitical Risk and Capital Structure” with *Siamak Javadi, and Md Shahedur Chowdhury* Under Review in *Journal of Corporate Finance*

## Work in Progress

“Geopolitical Risk and Cash Holding” with *Siamak Javadi, and Md Shahedur Chowdhury*

“Cultural heterogeneity and firm reaction to economic policy uncertainty,” with *Ali Nejadmalayeri*

## Teaching Experience

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International Financial Management, *Western Kentucky University*, Spring 2023 (2 sections)  
Principles of Finance, *Western Kentucky University*, Spring 2023  
Corporate Funds Management, *Western Kentucky University*, Fall 2022 (2 sections)  
Principles of Finance, *Western Kentucky University*, Fall 2022  
International Financial Management, *Western Kentucky University*, Spring 2022 (2 sections)  
Principles of Finance, *Western Kentucky University*, Spring 2022  
Corporate Funds Management, *Western Kentucky University*, Fall 2021 (2 sections)  
Principles of Finance, *Western Kentucky University*, Fall 2021  
International Financial Management, *Western Kentucky University*, Spring 2021 (2 sections)  
Principles of Finance, *Western Kentucky University*, Spring 2021  
Corporate Funds Management, *Western Kentucky University*, Fall 2020 (2 sections)  
Principles of Finance, *Western Kentucky University*, Fall 2020  
International Financial Management, *Western Kentucky University*, Spring 2020 (2 sections)  
Principles of Finance, *Western Kentucky University*, Spring 2020  
Corporate Funds Management, *Western Kentucky University*, Fall 2019 (2 sections)  
Principles of Finance, *Western Kentucky University*, Fall 2019  
International Financial Management, *Western Kentucky University*, Spring 2019 (2 sections)  
Principles of Finance, *Western Kentucky University*, Spring 2019  
Corporate Funds Management, *Western Kentucky University*, Fall 2018 (2 sections)  
Principles of Finance, *Western Kentucky University*, Fall 2018  
International Financial Management, *Western Kentucky University*, Spring 2018 (2 sections)  
Investment Analysis, *Western Kentucky University*, Spring 2018  
Principles of Finance, *Western Kentucky University*, Fall 2017 (2 sections)  
Finance, *Oklahoma State University*, Fall 2016  
Finance, *Oklahoma State University*, Fall 2016  
Financial Markets and Institutions, *Oklahoma State University*, Summer 2016  
Financial Markets and Institutions, *Oklahoma State University*, Spring 2016  
Financial Markets and Institutions, *Oklahoma State University*, Spring 2016  
Finance, *Oklahoma State University*, Summer 2015  
Finance, *Oklahoma State University*, Fall 2014  
Finance, Teaching Assistant for Online Class *Oklahoma State University*, Summer 2014  
Credit Management, *Monterrey Tech of Mexico at Oklahoma State University*, Summer 2014

Finance, *Oklahoma State University*, Spring 2014  
 Credit Management, *Monterrey Tech of Mexico at Oklahoma State University*, Summer 2013  
 Credit Management, *Monterrey Tech of Mexico at Oklahoma State University*, Summer 2012  
 Financial Strategies, *Linton College*, Mantin, Malaysia, Summer 2009  
 Introduction to Economics, *Linton College*, Mantin, Malaysia, Summer 2009  
 Financial Strategies, *Linton College*, Mantin, Malaysia, Spring 2009  
 Introduction to Economics, *Linton College*, Mantin, Malaysia, Spring 2009

#### **Awards and honors**

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QTAG Grant recipient, Gordon Ford College of Business	Spring 2021
CITL Teaching Honors Nominee	Fall 2021
CITL Teaching Honors Nominee	Spring 2020
Aim High Grant Recipient, Gordon Ford College of Business (\$10,000)	Summer 2019
Gordon Ford College of Business summer research grant (\$10,000),	Summer 2018
Spears School of Business Phillips Dissertation Fellowship Award,	Spring 2016
Spears School of Business Teaching Excellence Award,	Spring 2016
Spears School of Business Teaching Excellence Award,	Spring 2015
American Finance Association, Doctoral Student Travel Grant,	Fall 2014
Awarded Scholarship for CFA level I and successful completion of CFA level I,	Spring 2011
Recipient of \$5,000 Scholarship from OSU's Graduate College,	Fall 2011
Beta Gamma Sigma Award, Oklahoma State University,	Spring 2011
Highly Appreciated Instructor at Linton College,	Summer 2009

#### **Committees**

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Assistant Professor of Finance Search Committee	Fall 2023
GFCB Awards Task Force	Fall 2023
Faculty Senate	Fall 2022-Present
Faculty Senate, Colonnade subcommittee	Fall 2022-Present
Academic Calendar Committee	Spring 2022-present
Faculty Award Selection Committee	Spring 2023
Faculty Award Selection Committee	Spring 2022
Assistant Professor of Finance Search Committee	Fall 2021
Assurance of Learning	Spring 2019-Present
Research Committee	Spring 2018-Present
Research Committee	Fall 2017
CFA University Affiliation Program	Fall 2017

#### **Other service**

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Internship faculty advisor (Dalton Ground)	Spring 2023
Internship faculty advisor (Megan Dulay)	Fall 2022
Commencement attendee	Fall 2022
Internship faculty advisor (Autumn Butler)	Spring 2022
Department of Economics Honors thesis (John Thornhill)	Spring 2022
Judge at Student Research Conference at Western Kentucky University	Spring 2022

GFCB Preview Day	Spring 2022
Internship faculty advisor (Ryan Brewster)	Fall 2021
Internship faculty advisor (Vithuran Karvannathan)	Spring 2021
Head for the Hill Recruitment Event	Fall 2019
Commencement attendee	Spring 2019
Department of Economics Honors thesis (Jacob Applin)	Spring 2019
Internship faculty advisor (Carli Fox-Chavez)	Spring 2018
Commencement attendee	Fall 2017
PEAK Dinerview	Fall 2017

### Professional service

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Reviewer, *Quarterly Journal of Finance & Accounting*  
Reviewer, *Future Business Journal*  
Reviewer, *Cogent Economics and Finance*  
Reviewer, *International Review of Economics and Finance*  
Reviewer, *International Review of Financial Analysis*  
Reviewer, *Finance Research Letters*  
Reviewer, *Journal of Business Research*  
Reviewer, *British Accounting Review*

### Conference Presentations

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“Geopolitical Risk and Capital Structure”  
*Southern Finance Association Annual Meeting, Puerto Rico, Fall 2023 (Scheduled)*

“Climate change and corporate cash holdings around the world”  
*Eastern Finance Association Annual Meeting, Washington, DC, Spring 2022*

“Country Level Corporate Governance and Lines of Credit”  
*Southwest Finance Association Annual Meeting, virtual, March 2021*  
*Financial Management Association Annual Meeting, virtual, October 2020*

“Corporate Cash Holding, Twin Agency Problems and Policy Uncertainty”  
*Southwest Finance Association Annual Meeting, San Antonio, TX, 2020 (Paper Accepted)*  
*Eastern Finance Association Annual Meeting, Boston, MA, 2020 (Paper Accepted)*  
*Financial Management Association Annual Meeting, New Orleans, LA, 2019*

“The Substitutability of Cash and Line of Credit: International Evidence”  
*Southwest Finance Association Annual Meeting, Little Rock, AR, 2017*  
*Midwest Finance Association Annual Meeting, Chicago, IL, 2017*  
*Financial Management Association Annual Meeting, Boston, MA, 2017*

“Lines of Credit and Speed of Adjustment of Cash Holdings”  
*Southwest Finance Association Annual Meeting, Oklahoma City, OK, 2016*  
*Eastern Finance Association Annual Meeting, Baltimore, MD, 2016*

“The Costs of Financial Distress; Evidence from Credit Default Swaps”

*Southern Finance Association Meeting*, Sandestin, FL, 2016

*Southwest Finance Association Annual Meeting*, Houston, TX, 2015

*Eastern Finance Association Annual Meeting*, New Orleans, LA, 2015

*Financial Management Association Annual Meeting*, Orlando, FL, 2015

“Uncertainty and the Cash Holdings of the firm” with Saud Althaqeb

*Southern Finance Association Annual Meeting*, Captiva Island, FL, 2015

### Conference Discussions

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Discussant, <i>Eastern Finance Association Meeting</i> , Washington DC	April 2022
Session Chair at <i>Eastern Finance Association Meeting</i> , Washington DC	April 2022
Discussant at <i>Southwest Finance Association Annual Meeting</i> , virtual	March 2021
Discussant at <i>Financial Management Association Annual Meeting</i> , virtual	October 2020
Discussant at <i>Financial Management Association Annual Meeting</i> , New Orleans	October 2019
Session Chair at <i>FMA Annual Meeting</i> , New Orleans	October 2019
Discussant at <i>Financial Management Association Annual Meeting</i> , San Diego	October 2018
Discussant at the <i>Financial Management Association Meeting</i> , Boston	October 2017
Discussant at <i>Midwest Finance Association</i> , Chicago	March 2017
Discussant at <i>Southwest Finance Association</i> , Little Rock	March 2017
Discussant at <i>Eastern Finance Association Meeting</i> , Baltimore	April 2016
Discussant at <i>Southwest Finance Association Meeting</i> , Oklahoma City	April 2016
Tutorials on Capital IQ to PhD students and Faculty	Fall 2015
Discussant at <i>Southwest Finance Symposium</i> , Tulsa	February 2015
Discussant at <i>Southwest Finance Association Meeting</i> , Houston,	March 2015
Discussant at <i>Eastern Finance Association Meeting</i> , New Orleans	February 2015

### Professional Development

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Continuing the Conversation: Discussions on Student Success at WKU SACSCOC 2025:

It is sooner than you think!	Spring 2022
University faculty, staff, and students in grave danger of growing	Spring 2022
Mastering Curriculum Mapping	Spring 2022
Library Session: Research Metrics and Scholarly Identity	Fall 2021
Effective Class Discussion Faculty Panel	Fall 2021
Mastering Student Learning Outcomes and Curriculum Mapping	Fall 2021
Auspicious Beginnings: Things to do on the first day(s) of class	Summer 2021
Students' Misconceptions About Learning: A Deeper Look at Misunderstandings and How to Help	Fall 2020
Keeping it after COVID: Lessons Learned That We Might Apply Post-Pandemic	Fall 2020
Best Practices for Organizing and Implementing your Online Course	Summer 2020
Effective Group Work in an Online Class	Summer 2020
Documenting COVID-19 in T&P/Continuance Materials	Summer 2020
Teaching with Technology	Winter 2018
Designing High Impact Practice Group Discussions using the 4-S Group Model	Winter 2018

### **Professional Memberships**

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Beta Gamma Sigma, The International Business Honor Society 2011-Present  
Eastern Finance Association 2015-present  
Southwest Finance Association 2015-present  
Southern Finance Association 2015-2016  
Financial Management Association, 2012-present

### **Certificates and Workshops**

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Northwestern-Duke Main Causal Inference Workshop (Main and Advanced), August 2019  
Bloomberg Market Concepts (BMC), Awarded by Bloomberg Institute  
Certified Online Instructor, awarded by Institute for Teaching and Learning Excellence (ITLE)  
Graduate Teaching Assistant Conference on Teaching by ITLE

### **Book Chapter**

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Energy Finance and Economics: Analysis and Valuation, Risk Management, and the Future of Energy (John Wiley & Sons), 2013 (ISBN 978-1-118-01712-8) Coauthored a chapter with Professor Craig Pirrong titled “Chapter 15: Energy Derivatives and Markets”

### **Skills**

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Programming Languages: Stata, SAS, Python (currently learning)  
Databases: Compustat (NA and global), CRSP, Capital IQ, Bloomberg, Execucomp  
Play Golf America for Business and Life, Oklahoma State University 2011-2014