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EDUCATION

Ph.D., Finance, Texas Tech University, Rawls College of Business, Lubbock, TX	**2020**
B.B.A., Finance, University of Dhaka, Bangladesh	2005

CERTIFICATION

Chartered Financial Analyst **[CFA] Charterholder**, CFA Institute, Charlottesville, VA	2014

ACADEMIC EXPERIENCE

Assistant Professor, Texas A&M University-Commerce	2022 – Present
Assistant Professor, University of Central Oklahoma	2020 – 2022
Instructor [part-time], Texas Tech University	2017 – 2020

PROFESSIONAL MEMBERSHIP

CFA Society Dallas/Fort Worth	2022 – Present

RESEARCH PAPERS

SSRN page: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=4760720

Publication:

[1] Azim Khan, S. [2021]. Leverage Target and Payout Policy. **Journal of Financial Research**, 44(1), 53-79. https://doi.org/10.1111/jfir.12234

Working Papers:

[2] Leverage Target and Firm Innovation [Presented: *Western Economic Association International Annual Conference 2021*]

[3] Payout Flexibility and Firm Innovation [Presented: *Southwestern Finance Association Annual Meeting 2021*]

Work in Progress:

[4] Access to Debt and IPO Underpricing

[5] Judicial Efficiency and Payout Smoothing [with Ahmed Baig]

COURSES TAUGHT

Texas A&M University-Commerce
Introduction to Business Finance: Fall 2022
Principles of Investments: Fall 2022 [2 sections]
Analysis of Fin Derivatives: Fall 2022

University of Central Oklahoma
Investments: Fall 2020 [2 sections], Fall 2021 [2 sections]
Financial Statement Analysis [online]: Spring 2021, Spring 2022
Fundamentals of Business Finance: Spring 2021, Spring 2022
Financial Modeling and Analysis [graduate level]: Fall 2020, Spring 2021, Fall 2021, Spring 2022

Texas Tech University
Management of Financial Institutions: Fall 2017, Spring 2018

UNIVERSITY SERVICE

University of Central Oklahoma
    Designed and developed three courses for the proposed "MS in Finance" program   2020 – 2022
    Online BBA Program Committee Member   2021 – 2022
    Faculty mentor for CFA Institute Research Challenge   2021 – 2022

AWARDS

Doctoral Student Excellence in Teaching, Texas Tech University   2018
Rawls Endowed Graduate Scholarship, Texas Tech University   2015 **–** 2020

CONFERENCES

Western Economic Association International Annual Conference 2021   [Presenter, Discussant]
Southwestern Finance Association Annual Meeting 2021   [Presenter, Discussant, Session Chair]
Eastern Finance Association Annual Meeting 2019, Miami, FL   [Presenter, Discussant]
Southwestern Finance Association Annual Meeting 2019, Houston, TX   [Presenter, Discussant]

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Manager, Credit Risk, Commercial Bank of Ceylon PLC, Bangladesh   2013 – 2015
Senior Relationship Manager, Corporate Banking, City Bank Limited, Bangladesh   2012 – 2013
Relationship Manager, Risk, Standard Chartered Bank, Bangladesh   2010 – 2012
Assistant Relationship Manager, Risk, Standard Chartered Bank, Bangladesh   2006 – 2010

SKILLS/ OTHERS

Programming: SAS, Stata, R and Matlab
Teaching Tools: Blackboard, D2L Brightspace

RESEARCH PAPER ABSTRACTS

SSRN page: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=4760720
[1] Leverage Target and Payout Policy
Journal of Financial Research, 44(1), 53-79. https://doi.org/10.1111/jfir.12234
Depending on whether existing debt is below or above target debt level, some firms are more willing to raise debt (if needed) than others are. In this paper, I show that firms are more likely to both increase dividends and smooth dividends when they have below-target debt after controlling for access to debt. Additionally, I show that when firms have below-target debt, they use a greater fraction of proceeds from net debt issues to finance dividends. I obtain similar results when I repeat the tests with total payouts (dividends plus repurchases) instead of dividends only.

[2] Leverage Target and Firm Innovation
Studies on capital structure show that firms with below-target debt are more willing to raise debt (if needed) compared to firms with above-target debt. In this paper, I examine how capital structure decisions affect R&D investment policies and firm innovation. I show that firms with below-target debt are more likely to innovate and have better quality innovations. Additionally, I show that when firms have below-target debt, they use a greater fraction of proceeds from net debt issuance to finance R&D expenses (directly or indirectly) and show higher level of R&D smoothing.

[3] Payout Flexibility and Firm Innovation
This paper investigates how flexibility in payout decisions affects firm innovation. Firms that make payout mainly in the form of share repurchase have greater flexibility in making payouts compared to firms that make payout mainly in the form of dividends. I show that firms with greater payout flexibility have higher levels of innovation and have better quality innovations. Using a Granger-Causality framework, I show that firm innovation has no

significant effect on payout flexibility while payout flexibility results in firm innovation. Additionally, I show that firms with greater payout flexibility show higher levels of R&D smoothing and their R&D smoothing is less affected by financing deficits.