

Vivek Acharya

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Citizenship/Visa Status

Citizenship: Nepal | Visa Status: U.S. Permanent Resident

Research Interests

Corporate Finance, ESG, Climate Finance

Education

University of North Texas Ph.D. Candidate, Finance, Spring 2026 (expected)	Denton, TX 2021 – 2026
The University of Toledo Master of Business Administration, Finance	Toledo, OH 2020 – 2021
Tribhuvan University Bachelor of Business Administration, Finance	Kathmandu, Nepal 2011 – 2015

Job Market Paper

Environmental Performance and Firm Value: Shock-based Evidence (with Stuart Gillan and Nga Nguyen)

Abstract: We study the relationship between environmental performance and firm value using unexpected news about the inclusion of climate policies in the Inflation Reduction Act of 2022. Stock market reactions for firms with “better” measures of aggregate climate performance are mixed and tend to be more negative. However, analyses of sub-components of firms’ climate performance show positive reactions for firms with greater opportunities in clean technology and renewable energy, and preparedness for transitioning to a low-carbon economy. Analyses of industries with high carbon emissions also show positive value effects for firms better prepared to transition to a low carbon economy.

Working Papers

Stock Price Effects of Cross-Country Climate Deal: Evidence from the Surprise US-China Climate Accord (with Stuart Gillan and Nga Nguyen)

Abstract: We study the surprise US-China climate deal on November 10, 2021, aimed at reducing carbon emissions in both countries. Specifically, in an unexpected announcement by United States climate envoy John Kerry and his Chinese counterpart Xie Zhenhua of a bilateral effort to curb carbon emissions. The paper examines samples of both US and Chinese firms and provides insights into how international political commitments aimed at limiting carbon emissions influence firms’ market values. We find that US firms with high MSCI Carbon Emission Scores and Carbon Emission Management Scores, reflecting proactive strategies and policies to manage and reduce carbon

emissions, experienced positive abnormal returns around the deal announcement. Additional analysis shows that US firms with high Carbon Emission Management Scores experienced significantly higher returns around the deal announcement, regardless of whether they had high or low carbon emission intensity. This suggests that the market values effective management of carbon emissions over the absolute level of emissions. However, there is no evidence of value effects for Chinese firms. These results underscore the varying impacts of carbon emission policies on firm value and highlight the importance of focusing on not just an aggregate environmental or carbon emissions score, but more refined measures of corporate environmental performance.

Enhanced Board Oversight Duties and Governance Practice: Evidence from Delaware Supreme Court's Decision (Solo-authored)

Works in Progress

Cybersecurity Risk Governance and Financial Reporting Quality (with Stuart Gillan and Nga Nguyen)

Research Proposal Submitted to PCAOB/Management Science Registered Reports Conference 2025

Conference Participation

Discussant, Financial Management Association Annual Meeting, 2024

Attended, American Finance Association Annual Meeting, 2024

Teaching Experience

University of North Texas

Instructor:

FINA 4300: Financial Statement Analysis and Liquidity Management	Fall 2025 (Scheduled)
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FINA 4300: Financial Statement Analysis and Liquidity Management	Spring 2025
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Teaching Evaluation Score (4.70/5.00)

FINA 4300: Financial Statement Analysis and Liquidity Management	Fall 2024
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Teaching Evaluation Score (4.70/5.00)

FINA 3770: Introduction to Finance	Spring 2024
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Teaching Evaluation Score (4.30/5.00)

FINA 3770: Introduction to Finance	Fall 2023
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Teaching Evaluation Score (4.00/5.00)

Teaching Assistant:

BLAW 3430: Legal and Ethical Environment of Business	Summer 2024
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FINA 3770: Introduction to Finance	Spring/Fall 2023
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FINA 5170: Financial Management	Fall 2022
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FINA 3770: Introduction to Finance	Spring 2022
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FINA 3770: Introduction to Finance	Fall 2021
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Work Experience

University of North Texas	Denton, TX
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Research and Teaching Assistant	2021 – Present
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The University of Toledo	Toledo, OH
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Research and Teaching Assistant	2020 – 2021
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Jyoti Bikash Bank Ltd. Relationship Manager	Kathmandu, Nepal 2018 – 2019
NIC Asia Bank Ltd. Credit Analyst	Kathmandu, Nepal 2016 – 2017
Global IME Bank Ltd. Credit Analyst Intern	Kathmandu, Nepal Summer 2015

Honors and Awards

Doctoral Student Research Award, FIREL Department, UNT	2025
Doctoral Student Teaching Award, FIREL Department, UNT	2025
Second Year Best Paper Award, FIREL Department, UNT	2023
Fifth-Year Doctoral Funding Award, G. Brint Ryan College of Business, UNT	2025 – 2026
Tuition Benefit Program Award, UNT	2021 – Present
Graduate Tuition Scholarship, The University of Toledo	2020 – 2021

Skills

Technical Skills: Python (*web scraping, PDF/HTML parsing, text preprocessing*), OpenAI and Anthropic API Integration (*for LLM-based document analysis*), Stata, SAS, \LaTeX
Languages: English and Nepali

References

Dr. Stuart Gillan

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Dr. Takeshi Nishikawa

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