

KESHAV R. BHATTARAI

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EDUCATION

University of Mississippi Ph.D. in Finance, May 2025 Dissertation Committee: Kathleen Fuller (Chair), Robert Van Ness, John Gardner, Lixiong Guo	2019 - 2025
University of Nebraska at Omaha Master of Science in Economics (transferred)	2018 - 2019
University of Southern Mississippi Master of Business Administration	2016 - 2017
Tribhuvan University Master's in Business Studies (Accounting)	2010 - 2012
Tribhuvan University Bachelor's in Business Studies (Accounting)	2005 - 2008

RESEARCH INTEREST

Corporate Finance, Intangible Capital, Corporate Culture, Product Market Competition, Corporate Tax, M&As

JOB MARKET PAPER

From Values to Value: The Impact of Corporate Culture on Product Market Outcome (with K. Fuller and J. Gardner) Reject and Resubmit: *Journal of Banking and Finance*

Abstract: We investigate how corporate culture relates to firm performance, focusing specifically on market share growth following an increase in competition in the product market. Using industry-level import tariff cuts in the United States as an exogenous shock, we find that firms with strong cultures tend to experience higher market share growth after a reduction in import tariffs. We also identify two distinct cultural values – the strong-people focus and the strong-technology focus – and find that only firms with a strong-people focus are likely to experience market share growth when faced with intensified competition. In addition, firms with a strong corporate culture demonstrate enhanced operating performance after tariff cuts, and this cultural strength contributes to an improvement in firm value. Our study provides new insights into how corporate culture can, as an intangible asset, help companies adapt to unexpected events.

Presentations: FMA 2024, SFA 2023, MMM Ph.D. Consortium 2023

WORKING PAPERS

The Relation Between Non-Debt and Debt-Tax Shield: An Evidence from the Tax Cuts and Jobs Act (with K. Fuller)

Presentation: FMA 2024

Corporate Culture and Managerial Discretion: Evidence from US Property-Casualty Insurance Companies (with K. Fuller)

PUBLICATION

Individual Stock Returns Volatility and Equity Anomalies (with S. Bae) *Journal of Finance Issues* (2024)

WORKS IN PROGRESS

**Interest Deduction Limitation and Method of Payments in M&As
Aggregating Odd-Lots** (with S. Bae)
Merger and Acquisitions and Risk-Taking
Fiscal Federalism in Nepal and Fiscal Performance (with K. Bhattarai)

RESEARCH POSITION

Research Assistant for Kathleen Fuller

August 2024 - December 2024

TEACHING EXPERIENCE

Instructor of Record	University of Mississippi
FIN 468: International Financial Management	SP 2025
FIN 331: Business Finance I	SP 2025
FIN 331: Business Finance I	Summer 2024
FIN 468: International Financial Management	SP 2024
FIN 468: International Financial Management	Fall 2023
FIN 331: Business Finance I	Fall 2022
FIN 331: Business Finance I	Summer 2022
Teaching Assistant	University of Mississippi
MBA 611: Financial Analysis	Fall 2023
FIN 338: Intermediate Financial Management	Fall 2022, SP 2023
FIN 431: Financial Decision Making	SP 2023
FIN 441: Commercial Insurance	Fall 2022, SP 2023
FIN 341: Risk Management and Insurance	Fall 2022, SP 2023
FIN 461: Financial Statement Analysis	Fall 2020/21, SP 2021/22
FIN 542: Enterprise Risk Management	Fall 2019, SP 2020
FIN 533: Portfolio Management	Fall 2019, SP 2020

SEMINARS AND CONFERENCE PRESENTATIONS

Financial Management Association	2024
Southern Finance Association	2023
MMM Ph.D. Consortium	2023
University of Mississippi	2023

CONFERENCE DISCUSSIONS

2024 FMA, “Stock Splits are Not Dead: Implications of Reappearing Stock Splits” By Y. Peter Chung, Fan Li, and Yun Liu
2023 FMA, “A dynamic trade-off theory with corporate and personal taxes” By Jingxiong (Tony) Hu
2023 SFA, “CEO Inside Debt and the Divestiture Decision” By Duong Pham, Aigbe Akhigbe, Eric Brisker, and Ann Marie Whyte

ACADEMIC SERVICE

Referee: *Journal of Finance Issues*

DATA ANALYTICS SKILLS

Software and Programming: R, Python, Stata, SAS, L^AT_EX

SCHOLARSHIPS AND AWARDS

Graduate Assistant Scholarship, University of Mississippi	2019 - Present
Graduate Assistant Scholarship, University of Nebraska at Omaha	Spring 2019
UNO Advantage Scholarship, University of Nebraska at Omaha	Fall 2018
GA Research Scholarship, University of Southern Mississippi	2016 - 2017
Undergraduate Tuition Scholarship, Tribhuvan University	2007 & 2008
Graduate Tuition Scholarship, Tribhuvan University	2009 & 2010

LANGUAGES

English, Nepali, and Hindi

REFERENCES

Kathleen P. Fuller (Chair)

Tom B. Scott Jr. Chair and Professor of Finance
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Lixiong Guo

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