

Dev Raj Mishra, Ph.D.  
Professor of Finance  
Department of Finance & Management Science

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Abbreviated CV

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**RESEARCH INTEREST:**

Corporate Finance, Corporate Governance, Corporate Social Responsibility, Cost of Capital, Management and Board Attributes, Corporate Strategies

**PUBLICATIONS:** *Refereed-Accepted & Published*

Scholar profile: <https://scholar.google.ca/citations?user=IrlLsegAAAAJ>

1. **Mishra, D.**, 2024. Risk-taking incentives and risk-taking outcomes. *Journal of Banking & Finance* (Accepted Dec 2023). <https://doi.org/10.1111/corg.12556>  
**Free full copy (Until Feb 25, 2024)** <https://authors.elsevier.com/a/1iNeb1M2rGS0Y1>
2. **Mishra, D.**, 2023. Chief executive officer private firm experience and idiosyncratic risk. *Corporate Governance: An International Review* (Accepted Sep 2023). <https://doi.org/10.1111/corg.12556>
3. **Mishra, D.**, 2023. Firm-level political risk and implied cost of equity capital. *International Review of Finance* (Accepted Jan 2023). <http://doi.org/10.1111/irfi.12411>
4. Boubakri, N., J-C. Cosset, **D. Mishra**, & H. Somé, 2023. The value of risk-taking in mergers: Role of ownership and country legal institutions. *Journal of Empirical Finance* 70, 427- 444.  
<https://doi.org/10.1016/j.jempfin.2022.12.015>  
SSRN: <https://ssrn.com/abstract=2817585>
5. Hegde, S. & **D. Mishra**, 2023. Patented Knowledge Capital and Implied Equity Risk Premium. *Journal of Banking & Finance* 148, 106738 (Accepted Nov 2022).  
<https://doi.org/10.1016/j.jbankfin.2022.106738>  
SSRN: <http://ssrn.com/abstract=2385062>
6. Mamun, A., **D. Mishra** & L. Zhan, 2021. The value of intangible capital transfer in mergers. *Journal of Economics and Business* 117, 106020. <https://doi.org/10.1016/j.jeconbus.2021.106020>

7. **Mishra, D.** 2021. Charitable inclination and the chief executive officer's pay package. *The Financial Review* 56, 85–108. <https://doi.org/10.1111/fire.12241>
8. Hegde, S. & **D. Mishra**, 2019. Married CEOs and corporate social responsibility. *Journal of Corporate Finance* 58, 226-246. <https://doi.org/10.1016/j.jcorpfin.2019.05.003>  
SSRN:<https://ssrn.com/abstract=3055306>  
  
Media:<https://www.cnbc.com/2019/09/30/married-ceos-are-more-likely-to-care-about-social-issues-study-finds.html>  
  
<https://phys.org/news/2019-09-ceos-committed-social-issues-non-married.html>  
  
<https://today.uconn.edu/2019/09/married-ceos-committed-social-issues-non-married-peers/>
9. **Mishra, D.** & T. O' Brien, 2019. Fama-French, CAPM, and Implied Cost of Equity. *Journal of Economics and Business* 101, 73-85.  
SSRN, <http://ssrn.com/abstract=2183118>
10. Aggarwal, R., **D. Mishra** & C. Wilson, 2018. Analyst Recommendations and the Implied Cost of Equity. *Review of Quantitative Finance and Accounting* 50, 717–743.
11. Hegde, S. & **D. Mishra**, 2017. Strategic Risk-Taking and Value Creation: Evidence from the Market for Corporate Control. *International Review of Economics & Finance* 48, 212–234.  
SSRN: <https://ssrn.com/abstract=1986089>
12. Boubakri, N., J-C. Cosset, & **D. Mishra**, 2017. Large Shareholders and Target Returns: International Evidence , in Kose John , Anil K. Makhija , Stephen P. Ferris (ed.) *Global Corporate Governance (Advances in Financial Economics, Volume 19)* Emerald Publishing Limited,, 103 – 145.
13. **Mishra, D.**, 2017. Post-Innovation CSR Performance and Market Value. *Journal of Business Ethics* 140, 285–306.  
SSRN: <http://ssrn.com/abstract=2597882>  
SPRINGER: <http://link.springer.com/article/10.1007/s10551-015-2676-3>
14. **Mishra, D.**, 2014. The Dark Side of CEO Ability: CEO General Managerial Skills and Cost of Equity Capital. *Journal of Corporate Finance* 29, 390-409.  
SSRN: <http://ssrn.com/abstract=2464705>  
Featured in *CFA Digest*, 45 (5), May 2015:  
<http://www.cfapubs.org/doi/full/10.2469/dig.v45.n5.7>  
Featured in *Academy of Management Perspectives Research Briefs*  
(see DOI: 10.5465/amp.2015.0038) <http://aom.org/amp/researchbriefs/>

15. Bardos, K. & **D. Mishra**, 2014. Financial Restatements, Litigation and Implied Cost of Equity. *Applied Financial Economics* 24 (1), 51-71.
16. Mamun, A. & **D. Mishra**, 2012. Industry Merger Intensity and Cost of Capital. *International Review of Finance* 12, 469-490.
17. Boubakri, N., O. Guedhami, **D. Mishra** & W. Saffar, 2012. Political Connections and Cost of Equity Capital. *Journal of Corporate Finance* 18, 541–559.  
**SSRN:** <http://ssrn.com/abstract=1589688>  
*Has been selected as the winning paper in 2015 Emerald Citations of Excellence.*
18. Dolde, W., C. Giaccotto, **D. Mishra** & T. O'Brien, 2012. Should Managers Estimate Cost of Equity Using a Two-Factor International CAPM? *Managerial Finance* 8, 708-728. (submitted by invitation).  
**SSRN:** <http://ssrn.com/abstract=1635838>
19. **Mishra, D.**, 2011. Multiple Large Shareholders and Corporate Risk Taking: Evidence from East Asia. *Corporate Governance: An International Review* 19, 507-528.  
**Wiley:** <http://onlinelibrary.wiley.com/doi/10.1111/j.1467-8683.2011.00862.x/abstract>
20. El Ghouli, S., O. Guedhami, C. Kwok & **D. Mishra**, 2011. Does Corporate Social Responsibility Affect the Cost of Capital? *Journal of Banking & Finance* 35, 2388–2406.  
**SSRN:** <http://ssrn.com/abstract=1546755>

Featured in the September 2010 issue of IR Digest at United Nations Principles of Responsible Investing (<http://academic.unpri.org/>)

Winner of **2011 Moskowitz Prize for Socially Responsible Investing** from the Center for Responsible Business at the Haas School of Business, University of California Berkeley.  
<http://www2.haas.berkeley.edu/News/Newsroom/2010-2011/111010moskowitzprize.aspx>  
<http://www.sriintherockies.com/industryAwards/MoskowitzPrize.jsp>

**Media Coverage:**

<http://corp.gov.proxyexchange.org/2011/10/higher-csr-linked-to-lower-cost-of-capital/>

*The Globe and Mail (online), Oct 6, 2011.*

*Pensions and Investments, Oct 4, 2011.*

*Columbia Regional Business Report, Oct 13, 2011.*

*Most Cited JBF articles published since 2010.*

<http://www.journals.elsevier.com/journal-of-banking-and-finance/most-cited-articles/>

**Most Cited Journal of Banking & Finance articles published since 2011 (# 1 as of Feb 1, 2016)**

21. **Mishra, D.**, M. Racine & L. Schmidt, 2011. Credibility of Corporate Announcements and Market Reaction. *Canadian Journal of Administrative Sciences* 28, 83-100.

**SSRN:** <http://ssrn.com/abstract=972632>

*The Globe and Mail* May 16:

<http://www.theglobeandmail.com/report-on-business/managing/morning-manager/keeping-energy-high/article2023382/>

22. Dolde, W., C. Giaccotto, **D. Mishra** & T. O'Brien, 2011. Foreign Exchange Exposure and Cost of Equity for U.S. Companies: Local versus Global CAPM. *Journal of Applied Finance* 21, 78-86.

**SSRN:** <http://ssrn.com/abstract=1505975>

23. Boubakri, N., O. Guedhami & **D. Mishra**, 2010. Family control and the implied cost of equity: Evidence before and after the Asian financial crisis. *Journal of International Business Studies* 41, 451-474.

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

24. **Mishra, D.** & G. Tannous, 2010. Securities Laws in the Host Countries and the Capital Structure of US Multinationals. *International Review of Economics & Finance* 19, 483-500.

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

25. Komlenovic, S., A. Mamun & **D. Mishra**, 2011. Business Cycle and Aggregate Industry Mergers Activity. *Journal of Economics & Finance* 35, 239-259.

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

26. Guedhami, O. & **D. Mishra**, 2009. Excess Control, Corporate Governance, and Implied Cost of Capital: An International Evidence. *The Financial Review* 44, 489-524.

*Recipient of the Best International Paper Award at EFA (2007).*

*Finalist for the Temple/AIB Award at AIB (2007)*

**SSRN:** <http://ssrn.com/abstract=1488495>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

27. Attig, N., O. Guedhami & **D. Mishra**, 2008. Multiple Large Shareholders, Control Contests, and Implied Cost of Equity. *Journal of Corporate Finance* 14, 721-737.

**SSRN:** <http://ssrn.com/abstract=1282129>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

28. Faseruk, A. & **D. Mishra**, 2008. An Examination of US Dollar Risk Management by Canadian Non-Financial Firms. *Management Research News*, 31, 570-582.

29. Dolde, W. & **D. Mishra**, 2007. Firm Complexity and Foreign Exchange Derivatives Use. *Quarterly Journal of Business & Economics* 46, 3-22.

**SSRN:** <http://ssrn.com/abstract=302813>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

30. **Mishra D.** & T. O'Brien, 2005. Risk and Ex-Ante Cost of Equity Estimates of Emerging Market Firms. *Emerging Markets Review* 6 107-120.

**SSRN:** <http://ssrn.com/abstract=570721>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

31. Harris R., F. Marston, **D. Mishra** & T. O'Brien, 2003. Ex-ante Cost of Equity Estimates of S&P 500 Firms: The Choice between Domestic and Global CAPM. *Financial Management* 32, 51-66.

**SSRN:** <http://ssrn.com/abstract=322680>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

*Standard & Poor's Cost of Capital Report:*

[http://www2.standardandpoors.com/spf/pdf/products/GCC\\_4q\\_2003.pdf](http://www2.standardandpoors.com/spf/pdf/products/GCC_4q_2003.pdf)

32. **Mishra D.** & T. O'Brien, 2001. A Comparison of Cost of Equity Estimates of Local and Global CAPMs. *The Financial Review* 36, 27–48.

**SSRN:** <http://ssrn.com/abstract=261052>

**IDEAS:** <http://ideas.repec.org/e/pmi149.html>

#### **WORKING PAPERS:**

33. Boubakri, N. & **D. Mishra**, 2020. Information Overload and Cost of Equity Capital. (Presented at Asian Finance Association (AsianFA) 2018).

**SSRN:** <https://ssrn.com/abstract=2931362>

34. Hegde, S., A. Mamun, & **D. Mishra**, 2022. Does Non-profit Motive Affect Provisioning for Loan Losses? Evidence from U.S. Credit Unions.

35. Bardos, K., **D. Mishra**, & H. Some, 2022. Both sides of the CEO-to-Employee Pay Ratio: Evidence from COVID19 Pandemic (Edwards Research Seminar, 2022; Fairfield University, 2022). **Under Review**

36. Bardos, K., **D. Mishra**, & H. Some, 2024. Firm-level climate sentiments and implied cost of equity capital.

37. Bardos, K., **D. Mishra**, H. Some, & Y. Song 2023. Wall Street's Attitude toward the CEO-to-Employee Pay Ratio: Evidence from M&As.

38. **Mishra, D.** 2024. Green Presidents and the Value of Climate Change Exposure of New Corporate Investments.

**Other work:**

39. **Mishra, D.** & C. Zhou, 2015. Large Shareholders and Bidder Returns: International Evidence.

**Other -In-Progress Projects:**

Over eight other in-progress projects covering keywords like CEO attributes and ability, CFO attributes and ability, cost of capital, CEO chair attributes and CEO selection, Innovation, Corporate Social Responsibility, Annual Report Quality, Credit Unions, CEOs and COVID19.

**Other Old In-Progress Projects:**

Mahiyani, A., A. Mamun and **D. Mishra**, 2015. Academic Directors and Corporate Social Responsibility.

Li, P., M. Maung and **D. Mishra**, 2015. Is National Pride a Bane or a Boon for Cross-Border Acquisitions?

**CONFERENCE CONTRIBUTIONS :**

Over 70 academic conferences/symposiums/meetings around the world.

**RESEARCH GRANTS, AWARDS & HONORS:**

**Best Paper Awards:**

Recipient of the "Research in International Business and Finance Prize" (jointly with N. Boubakri and J-C. Cosset) at the Academy of International Business – UK & Ireland Chapter Annual Conference 2012.

Winner of **2011 Moskowitz Prize for Socially Responsible Investing** (Jointly with S. El Ghouli, O. Guedhami, and C. Kwok), the Center for Corporate Responsibility at the Haas School of Business, University of California-Berkeley.

<http://www2.haas.berkeley.edu/News/Newsroom/2010-2011/111010moskowitzprize.aspx>

Nominated (and Finalist) for Temple/AIB Best Paper award (jointly with O. Guedhami) by International Accounting and Finance Division at the 2007 Academy of International Business conference at Indianapolis, USA, June 2007.

Outstanding International Paper Award (jointly with O. Guedhami) at Eastern Finance Association annual meeting, April 2007.

**Tri-Council Grants:**

*Governance Transfer and Corporate Risk Taking: Evidence from U.S. and International Mergers* \$68,261, Social Sciences Humanities Research Council (SSHRC), Received April 2011 (completion in March 2015), with N. Boubakri and J.-C. Cosset. **Principal Investigator**

*The Political Economy of Transparency, Corporate Governance, and Cost of Capital: International Evidence*, \$92,000, Social Sciences Humanities Research Council (SSHRC), April 2008-March 2011 with N. Boubakri, J.-C. Cosset, O. Guedhami. **(Co-investigator 2008-09, Managed Grant funds 2009-2011).**

**Fellowships/Scholarships/Memberships/Medals:**

Member, Beta Gamma Sigma

Graduate Fellowship Award, University of Connecticut

Fulbright-Hays Scholarship (USIA)

International Graduate Fellowship Award, Indiana University - Bloomington

Merit Scholarship, Tribhuvan University

South Asian Youth Invitation Program, Japanese Ministry of Foreign Affairs

Nepal Bank Gold Medal (Gunjman), for the best academic performance (*Ranked #1*) in the Faculty of Management's MBA Program, Tribhuvan University

Mahendra Vidya Vhushan (Kha) Gold Medal, for the best academic performance (*Ranked #1*) in the Faculty of Management's MBA Program, Tribhuvan University

Mahendra Vidya Vhushan (GA) Gold Medal, for the best academic performance (*Ranked #1*) in the Faculty of Management's BBA program, Tribhuvan University

Nepal Bank Gold Medal (Chattrapati), for the best academic performance (*Ranked #1*) in the Faculty of Management's BBA program, Tribhuvan University

**TEACHING:**

**i. Instructional Activity (University of Saskatchewan 2005 - present)**

International Business Finance (Undergraduate Advanced)

Intermediate Corporate Finance (Undergraduate Third Year)

International Finance (MBA)

Applied Financial Modeling (Undergraduate Advanced)  
Introductory Corporate Finance (Undergraduate Second Year)  
International Business Environment (MBA)

**ii. Instructional Activity (Other Universities)**

Memorial University of Newfoundland, 2001-2005

Financial Management I  
Options & Futures (B.Com)  
Options, Futures & Forwards (MBA)  
Financial Management II  
Managerial Finance (MBA)

University of Connecticut

Financial Management  
Global Financial Management

Tribhuvan University

Marketing Management (MBA)  
Marketing Research (MBA)  
Managerial Accounting (MBA)

Kailali Multiple Campus

Accounting (BBA)  
Management Accounting (BBA)

**EDUCATION:**

University of Connecticut ( <i>School of Business</i> )	Finance	Ph.D.
Indiana University-Bloomington ( <i>Kelly School of Business</i> )	Finance	MBA
Tribhuvan University (Nepal) ( <i>Central Department of Management</i> )	Marketing	MBA
Tribhuvan University (Nepal) ( <i>Nepal Commerce Campus</i> )	Accounting	BBA



**ACADEMIC EXPERIENCE:**

**University of Saskatchewan:**

*Professor of Finance, July 2012=>*

*Edwards Enhancement Chair in Business, July 2019 –June 2022*

*Edwards Research Scholar, July 2014–June 2019*

*Department Head, Finance & Management Science, July 2013 –June 2018*

*Centre for Strategic Financial Management Scholar, July 2009–June 2014*

*Associate Professor of Finance, July 2005–June 2012*

**Other Universities:**

*Assistant Professor of Finance, Faculty of Business Administration, Memorial University of Newfoundland*

*Teaching & Research Assistant, School of Business, University of Connecticut*

*Lecturer & Assistant Lecturer, Central Department of Management, Tribhuvan University (Nepal)*

*Instructor, Kailali Multiple Campus (Nepal)*