

# VISHAL SHARMA

348 Cornell Hall,  
Columbia, MO 65203

Phone: +1-573-452-3188  
Email: vsrg4@umsystem.edu

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## EDUCATION

### University of Missouri

*PhD Finance Candidate*

*Master of Business Administration*

Columbia, MO

2019- Exp. May 2024

2001-2003

### Annamalai University

*Bachelor of Commerce*

India

1996-1999

## RESEARCH INTERESTS

Empirical Corporate Finance, Managerial Behavior, Corporate Governance.

## WORKING PAPERS

### 1. *Non-Deal Roadshows and Expectations Management.*

*(To be presented at 2023 FMA Annual Meeting and Doctoral Consortium)*

Abstract: Firms use Non-Deal Roadshows (NDRs), private meetings with analysts and institutional investors, to manage expectations. NDRs result in analyst forecast revisions, suggesting a release of material information. Firms likely to miss earnings expectations walk down analyst expectations especially during the fourth quarter, and even during the quiet period, compared to those likely to beat or meet expectations. An NDR in the fourth quarter and in the quiet period is more informative than an NDR during the rest of the year. The findings should help regulators in enforcing rules governing the fair dissemination of information by firms (Reg FD).

### 2. *Non-Deal Roadshows and Capital Issuances.*

Abstract: An NDR increases the likelihood of a subsequent equity issuance by a firm. This finding suggests that firms use these private meetings to not only share information about their operating performance, but also, gather market intelligence that helps them time their capital issuances. Thus, NDRs offer a platform that enable two-way exchange of useful information.

### 3. *Who cares about this “S”? Evidence on cultural and institutional factors driving shareholders’ response to a “S”ocial reputation shock.*

—with Veljko Fotak and Kateryna Holland

Abstract: We employ the murder of Jamal Khashoggi, allegedly at the hands of agents of the Kingdom of Saudi Arabia (KSA), as a shock to the reputation of foreign (to KSA) publicly traded firms with connections to the KSA. We find significant stock price declines for foreign publicly traded firms with KSA connections around the announcement of the murder. Further, we find that shareholder decisions to divest stakes in these firms are influenced by institutional (civil law, legal origin, and freedom of the press) and cultural (femininity, restraint, uncertainty avoidance, and collectivism) factors.

## ACADEMIC EXPERIENCE

*University of Missouri – Columbia*

Graduate Research Assistant

Research Assistant at the College of Engineering

Fall 2019-Present

2002

*Instructor (Evaluation: 4.3/5.0)*

FINANC 4630 - Introduction to Risk Management and Insurance (Undergraduate)

Fall 2021

FINANC 4630 - Introduction to Risk Management and Insurance (Undergraduate)

Spring 2022

*Teaching Assistant*

FINANC 4010 – Financial Management (Undergraduate)

Fall 2019

FINANC 4010 – Financial Management (Undergraduate)

Fall 2019

## HONORS and AWARDS

*University of Missouri – Columbia*

*PhD*

FMA Doctoral Consortium

2023

Assistantship, Strategic Priority Scholarship, Travel assistance

2019-Present

Outstanding Teaching Assistant Award

2022

*MBA*

Outstanding Academic Achievement Award

2003

Outstanding Achievement in Portfolio Management Award

2003

Best International Student Award

2003

*Institute of Chartered Accountants of India (First attempt)*

All India 50<sup>th</sup> Rank in CA Foundation

1997

## PROFESSIONAL QUALIFICATIONS

CFA Charterholder

Chartered Accountant

2000

## TECHNICAL SKILLS

SAS, STATA, Python, R, SQL

Financial modeling, data mining and organizing, RDBMS

## DOCTORAL COMMITTEE

### **Adam S. Yore, Ph.D. (Committee Chair)**

Associate Professor of Finance

Stephen Furbacher Professor of Organizational Change

Robert J. Trulaske, Sr. College of Business

324 Cornell Hall | Columbia MO 65211

Email: yorea@missouri.edu

### **John S. Howe**

Professor Emeritus

University of Missouri

Email: howe@missouri.edu

### **Frederick (Fred) L. Bereskin**

Associate Professor of Finance

Richard G. Miller Professor

Robert J. Trulaske Sr. College of Business

402 Cornell Hall | Columbia MO 65211

Email: bereskinf@missouri.edu

### **Matteo Binfarè**

Assistant Professor of Finance

Robert J. Trulaske Sr. College of Business

420 Cornell Hall | Columbia MO 65211

Email: mbinfare@missouri.edu

### **Inder K. Khurana (Outside member)**

Geraldine Trulaske Chair of Accountancy

Robert J. Trulaske Sr. College of Business

447 Cornell Hall | Columbia MO 65211

Email: khuranai@missouri.edu

## INDUSTRY EXPERIENCE

Director; Supervisory Analyst, Production Coordinator at BNP Paribas, Mumbai

4/2015-6/2019

Associate Director; Research Analyst at BNP Paribas, Mumbai

12/2007-3/2015

Vice President; Research Analyst at Thomas Weisel International Pvt Ltd., Mumbai

9/2006-11/2007

Associate Analyst at Stifel, Nicolaus & Company, Inc, St. Louis, MO, USA

1/2004-8/2006