

VISHAL SHARMA

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University of Texas – Tyler, TX 75703

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ACADEMIC POSITIONS

University of Texas – Tyler

Assistant Professor – Finance

2024-Present

EDUCATION

University of Missouri

PhD Finance Candidate

Master of Business Administration

Columbia, MO

July 2024

2001-2003

Annamalai University

Bachelor of Commerce

India

1996-1999

HONORS and AWARDS

University of Missouri – Columbia

PhD

FMA Doctoral Consortium

2023

Assistantship, Strategic Priority Scholarship, Travel assistance

2019-2024

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 50th Rank in CA Foundation

1997

PROFESSIONAL QUALIFICATIONS

CFA Charterholder

Chartered Accountant

2000

RESEARCH INTERESTS

Empirical Corporate Finance, Managerial Behavior, Corporate Governance.

WORKING PAPERS

1. *Non-Deal Roadshows and Expectations Management* with Adam Yore
(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 publicly traded firms, from over 59 countries, with connections to the KSA. We find that these connected firms lose approximately two percent (circa USD 400 million) of market capitalization when the murder culprit is revealed. Shareholder decisions to divest stakes in these firms are mainly influenced by cultural, rather than institutional, factors: “individualism” and “femininity.” Firms with a bigger proportion of “socially responsible” shareholders experience larger stock-price declines around the murder revelation.

CONFERENCE PRESENTATION

FMA Annual Meeting and Doctoral Consortium 2023

DISCUSSANT / PROGRAM COMMITTEE MEMBER

Southwest Finance Association Annual Conference 2025
Southern Finance Association Annual Conference 2025

PEER REVIEW

Peer-reviewed articles for The Journal of Financial Research

ACADEMIC EXPERIENCE

University of Texas – Tyler
Assistant Professor – Finance 2024-Present
FINA 3311 Principles of Finance
FINA 4356 Financial Risk Management
FINA 5350 Financial Derivatives

University of Missouri – Columbia
Graduate Research Assistant 2019-2024
Research Assistant at the College of Engineering 2002

Instructor
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

TECHNICAL SKILLS

SAS, STATA, Python, R, SQL
Financial modeling, data mining and organizing, RDBMS

INDUSTRY EXPERIENCE

Director; Supervisory Analyst, Production Coordinator at BNP Paribas 4/2015-6/2019

- Approved equity, strategy, pre-deal and independent third-party research across Asia; ensured compliance with regulatory rules and disclosures while maintaining commerciality of the research product.
- Successfully resolved challenges such as interpretation of authors' intended meaning, disagreements with analysts over content and language, and strictly implemented regulatory requirements.
- Optimized resources while managing daily research pipeline and team's administrative requirements.
- Recommended and prioritized product for the morning call; executed ad-hoc projects for management.
- Liaised with compliance and technical colleagues to ensure smooth functioning of day-to-day operations.
- Saved the firm from financial and reputation loss by detecting plagiarized material.

Associate Director; Research Analyst at BNP Paribas, Mumbai 12/2007-3/2015

- Analyzed one of the most complex segments of the industrial sector – infrastructure sector (including energy, transport and urban infrastructure) – and recommended investment strategies to institutions.
- Provided expert advice on all stages/life cycle of infrastructure projects. Familiarized with the due-diligence process for private placements.
- Conducted in-depth fundamental research and on-the-ground checks with channel partners including project managers, supply-chain partners, government authorities/officials, consultants, and lawyers, to form opinion.
- Complemented qualitative checks with best-in-class models, highly ranked by top clients.
- Represented BNP at conferences; developed a network of sources within industry and government.
- *Ranked top 5 sector analysts by Inst. Invest. (2011-12) and top 10 by Starmine (stock picking 2009).*
- *Research ranked by institutional investors including Allianz Global, Blackrock, BNP IP, Capital International, Fidelity, T-Rowe, Wellington, William Blair, HDFC AM, SBI Life.*

Vice President; Research Analyst at Thomas Weisel International, Mumbai 9/2006-11/2007

- Managed the healthcare services franchise: a universe of under-followed healthcare services companies.
- Pitched investments ideas to sales and clients, and marketed research product.

Associate Analyst at Stifel, Nicolaus & Company, Inc, St. Louis, MO 1/2004-8/2006

- Performed fundamental analysis on small-cap growth stocks in industrial, utility, and MLPs.
- Maintained extensive models and established price targets based on various valuation methods including DCF, market multiples (based on EPS, Sales, EBITDA), and the sum-of-the-parts.
- Analyzed industry-wide macro and micro factors and supported research with surveys.

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