

# KESHAV R. BHATTARAI

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## EDUCATION

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<b>University of Mississippi</b> Ph.D. in Finance, May 2024 (Expected)	2019 - Present
<b>University of Nebraska at Omaha</b> Master of Science in Economics (transferred)	2018-2019
<b>University of Southern Mississippi</b> Master of Business Administration	2016-2017
<b>Tribhuvan University</b> Master's in Business Studies (Accounting)	2010-2012
<b>Tribhuvan University</b> Bachelor's in Business Studies (Accounting)	2005-2008

## RESEARCH INTEREST

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Corporate Finance, Corporate Culture, Intangible Capital, M&As, ESG Investing, Corporate Tax

## WORKING PAPERS

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### **Job Market Paper : From Values to Value: The Impact of Corporate Culture on Product Market Outcome** (with K. Fuller)

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.

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

Abstract: We examine the relationship between non-debt tax shield (NDTS) and firms' debt financing decisions, using the setting provided by the Tax Cuts and Jobs Act (TCJA) of 2017. The TCJA brought significant changes to the corporate tax system, including reduced corporate tax rates and limited interest deductions and capital expensing, which reduced the tax benefits of debt. We hypothesize that firms with low marginal benefits of debt, especially those impacted by the interest deductibility limitation, will demonstrate a higher substitution effect between non-debt tax shields (NDTS) and debt financing. Employing a Regression Discontinuity Design (RDD), we find that affected firms significantly reduce their reliance on debt financing when there is an increase in depreciation deduction, a proxy for NDTS. Furthermore, this effect is more pronounced for firms with lower effective tax rates. Our study contributes to the existing literature by providing a comprehensive understanding of the interplay between NDTS and debt financing.

## WORKS IN PROGRESS

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**Corporate Culture and Managerial Discretion** (with K. Fuller)  
**Exchange Traded Funds and Hidden Market**  
**Transaction Costs and ESG Investing** (with S. Bae and P. Burnett)  
**Interest Deduction Limitation and Method of Payments in M&As**  
**Fiscal Federalism in Nepal and Fiscal Performance** (with K. Bhattarai)

## TEACHING EXPERIENCE

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<b>Instructor</b>	University of Mississippi
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
<b>Teaching Assistant</b>	University of Mississippi
MBA 611: Financial Analysis	Fall 2023
FIN 338: Intermediate Financial Management	Fall 2022, 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

## PRESENTATIONS

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**2023:** Southern Finance Association (2023)  
**2023:** MMMA Ph.D. Conference series (2023)

**Discussant:**

Financial Management Association (2023)  
Southern Finance Association (2023)

## DATA ANALYTICS SKILLS

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Software and Programming: R, Python, Stata, SAS, L<sup>A</sup>T<sub>E</sub>X

## SCHOLARSHIPS AND AWARDS

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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
Dean's List Award, Tribhuvan University	2007, 2008, 2009, & 2010

## LANGUAGES

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English, Nepali, and Hindi

## REFERENCES

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**Kathleen P. Fuller (Chair)**

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School of Business Administration  
University of Mississippi  
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