

Zinat Shaila Alam

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RESEARCH INTERESTS

Corporate governance, incentive compensation, culture and social finance, and machine learning in finance

ACADEMIC APPOINTMENTS

Assistant Professor, G. Brint Ryan College of Business, **University of North Texas**, 08/2019- present
[Extensions: COVID-19 (2020-2021) & Medical (2023-2024)]

Assistant Professor, Michael F. Price College of Business, **University of Oklahoma**, 08/2018- 05/2019

Visiting Assistant Professor, College of Business Administration, **University of Central Florida**, 05/2017-05/2018

Assistant Professor, College of Business, **Florida Atlantic University**, 08/2011– 05/2017

Visiting Assistant Professor, E. J. Ourso College of Business, **Louisiana State University**, 08/2010 – 05/2011

Lecturer of Finance, **North South University**, Dhaka, Bangladesh, 01/2001– 07/2005

EDUCATION

PhD, Finance (2010), Georgia State University, Atlanta, USA

MBA, Finance (2000), Monash University, Melbourne, Australia

BBA (1997), Institute of Business Administration, University of Dhaka, Dhaka, Bangladesh

RESEARCH

Publications:

1. Z. Alam, M. Hossain, and L. Wang (2025). [The Economic and Cultural Motives of Green Price Premium](#). [The British Accounting Review](#) 57 (5), *Special Issue on Green and Climate Finance* (ABDC A*), *forthcoming*; (120 SSRN downloads).
2. Z. Alam, C. Ghosh, H. E. Ryan, and L. Wang (2025). [Discretion in Pay Ratio Estimation](#). [Journal of Banking and Finance](#) 173 (107416), (ABDC A*); (465 SSRN downloads, 3 Google Scholar citations).
 - Best Paper Award in Corporate Finance at the FMA European Conference, 2022
 - Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2021
3. Z. Alam and M. Hossain (2025). [COVID-19, Political Orientation, and Residential Real Estate Returns](#) [Real Estate Economics](#) (RCOB Dean's Premier list), *forthcoming*; (131 SSRN downloads).

4. S. Behpour, M. Mohammadi, M. V. Albert, Z. S. Alam, L. Wang, and T. Xiao (2021). [Automatic Trend Detection: Time-Biased Document Clustering](#). *Knowledge-Based Systems* 220 (106907), (ABDC A); (29 Google Scholar citations).
5. Z. S. Alam, M. A. Chen, C. S. Ciccotello, and H. E. Ryan (2018). [Board Structure Mandates: Consequences for Director Location and Financial Reporting](#). *Management Science* 64 (10), 4735-4754, (FT 50 & ABDC A*), (167 SSRN downloads, 35 Google Scholar citations).
6. Z. S. Alam, M. Chen, C. S. Ciccotello, and H. E. Ryan (2014). [Does the Location of Directors Matter? Information Acquisition and Decisions by the Board](#). *Journal of Financial and Quantitative Analysis* 49 (1), 131-164, (FT 50 & ABDC A*), 921 SSRN downloads, 177 Google Scholar citations).
 - Best Paper Award in Corporate Finance at the FMA Meetings, New York, NY, 2010

Working Papers:

7. [“Gender and Geography in the Boardroom: What Really Matters for Board Decisions”](#) (with Mark A. Chen, Conrad Ciccotello, and Harley E. Ryan), under review at *Critical Finance Review* (ABDC A*) since April 2025; (381 SSRN downloads, 4 Google Scholar citations).
 - Semi-finalist for the Best Paper Award at the FMA Annual Meetings, Orlando, FL, 2015
8. “Why do Some Public Firms forgo Equity-based CEO Compensation?” (with LingLing Wang and Liyuan Wang), expected to submit to the *Journal of Finance and Quantitative Analysis* (FT 50) in October 2025
 - Accepted at the Southern Finance Association Conference, 2025, Orlando, FL (Scheduled)
 - Presented at the American Accounting Association Conference, 2025, Chicago, IL, and the University of North Texas
 - RCOB summer research grant, UNT 2025
9. “The Unintended Consequences of Climate Policy: The Impact of Carbon Taxes on Regulatory Arbitrage and Competition in Lending”, (with Amirhossein Fard and David Rakowski), expected to submit to the *Journal of Banking and Finance* (ABDC A*) in October/November 2025
 - Accepted at the Financial Management Association Conference, 2025, Vancouver, Canada (Scheduled)
 - Presented at the 5th Annual Conference of the Academy of Sustainable Finance, Accounting, Accountability & Governance, 2025, London, UK
 - Presentation scheduled at the University of North Texas and the University of Texas at Arlington
 - RCOB summer research grant, UNT 2025

Work in Progress:

10. “Firm-level Political Risk and CEO Compensation” (with Takeshi Nishikawa), currently at the writing stage
11. “Similarity in Proxy Statements of U. S. Public Firms and Stock Market Co-movement” (with Haihua Chen, Lingling Wang, Ting Xiao, and Haoxuan Zhang), currently at the data processing stage

Practitioner Publications and Conference Proceedings:

- Z. S. Alam, M. Chen, C. S. Ciccotello, and H. E. Ryan (2017). Gender, Geography, and the Boardroom. *The Corporate Board*, (September/October), 22-26.
- Z. S. Alam, M. Chen, C. S. Ciccotello, and H. E. Ryan (2013). Does the Location of Directors Matter? Information Acquisition and Decisions by the Board, summarized in [Harvard Law School Forum on Corporate Governance and Financial Regulation](#).

- Z. S. Alam, M. Chen, C. S. Ciccotello, and H. E. Ryan (2012). Boards in Practice: Director Location, Qualifications, and Credible Contracting, 7th Annual Conference on Empirical Legal Studies (73 SSRN downloads).

Poster and Podcast:

- Z. S. Alam, M. M. Hossain, and L. Wang (2024). The Economic and Cultural Motives of Green Price Premium, invited podcast presentation “Business Conversations” organized by Ryan College of Business, University of North Texas.
- D. George, V. H. Vattikuti, J. Pittas, Z. Alam and T. Xiao (2023). Transformer-based Stock2Vec for Accurate Company Clustering. Poster presentation at UNT AI Summer Research Program.
- Z. S. Alam, M. A. Chen, C. S. Ciccotello, and H. E. Ryan (2020). Gender and Geography in the Boardroom: What Really Matters for Board Decisions, invited podcast presentation “Densely Speaking: A Podcast about Cities, Economics, and Law”, organized by Federal Reserve Bank of Philadelphia, The Brookings Institution, and the University of Iowa College of Law, 2020.

INVITED PAPER PRESENTATIONS AT CONFERENCES AND UNIVERSITIES

2025:

- American Accounting Association Conference, Chicago, IL
- Southern Finance Association Conference, Orlando, FL (Scheduled)
- Financial Management Association Conference, Vancouver, Canada (Scheduled)
- 5th Annual Conference of the Academy of Sustainable Finance, Accounting, Accountability & Governance, London, UK, 2025*
- University of North Texas (2 papers), University of Texas at Arlington*

2024:

- 12th SIIFC International Conference & the 8th Shanghai-Edinburgh-London-Cape Town “Green Finance and Accounting” Conference, organized by the British Accounting Review
- Foreign Trade University, Vietnam*

2023:

- Southern Finance Association Meeting, Fajardo, PR*
- American Real Estate Society Spring Annual Meeting, San Antonio, TX

2022:

- Conference on Empirical Legal Studies, University of Virginia School of Law, VA*
- Midwestern Financial Association Meetings, Chicago, IL*
- Financial Management Association European Conference, Lyon, France*
- Financial Management Association Meetings, Atlanta, GA*
- University of North Texas, University of North Carolina, Wilmington*

2021:

- 31st Annual Conference on Financial Economics and Accounting (CFEA), Bloomington, IN*
- Financial Management Association Meetings, Denver, CO*
- Georgia State University*, Indian Institute of Management Calcutta*, Indian Institute of Management Ahmedabad*, University of North Texas

2020:

- The research conference on Financial Economics in honor of Jayant Kale, Atlanta, GA
- University of North Texas

2019:

- University of North Texas, University of Oklahoma

2018:

- “Board Diversity Quotas: Yes, No, Maybe” Conference, Stockholm University, Stockholm, Sweden*

2017:

- California State University, Long Beach, New Jersey Institute of Technology, Pace University, Sacred Heart University, Southern Connecticut State University

2015:

- Financial Management Association Meetings, Orlando, FL
- HCCG Conference on Corporate Governance and Corruption, Hanken School of Economics, Helsinki (2 papers) *
- Louisiana State University* and Auburn University*

2014:

- Florida Finance Conference, University of South Florida, Tampa, FL
- Florida International University, Indian Institute of Management Bangalore, and Louisiana State University*

2013:

- European Association of Law and Economics (EALE) Conference, Warsaw, Poland*
- University of Miami

2012:

- Conference on Empirical Legal Studies (CELS), Stanford Law School, Palo Alto, CA*
- Midwest Law and Economics Association Annual Meeting, St. Louis, MO*
- European Association of Law and Economics (EALE) Conference, Stockholm, Sweden*
- European Finance Association (EFA) Conference, Copenhagen, Denmark*
- Bond University, Australia*

2011:

- Academic Conference on Corporate Governance, Philadelphia, PA*
- American Finance Association Meetings, Denver, CO*
- University of Manitoba, Florida Atlantic University, and Louisiana State University

2010:

- CRSP Forum, Chicago, IL*
- Financial Management Association Meetings, New York, NY
- EFMA Asian Finance Symposium, Beijing, China*
- University of Denver, Northeastern University, California State University Fullerton, and Tulane University*

2009:

- 20th Conference on Financial Economics and Accounting (CFEA), Rutgers University, NJ
- 4th Biannual Financial Intermediation Research Society (FIRS) Conference, Prague, the Czech Republic*
- “Doctoral Student Consortium”, Financial Management Association Meetings, Reno, NV
- University of Georgia*

2008:

- Financial Management Association Meetings, Grapevine, TX

2007:

- Brown Bag series at Georgia State University, Atlanta, GA
(*Denotes presentation by co-author)

EXTERNAL & INTERNAL GRANTS/FUNDS

Under review

1. Renewal of National Science Foundation REU (Research Experiences for Undergraduates) Program at UNT

Role: Faculty mentor

Award amount: \$465,000

Funding status: **under review**

Project: “Beyond Language: Training to Create and Share Vector Embeddings across Application”

Duration: 2026-2028

Awarded/funded

2. National Science Foundation REU (Research Experiences for Undergraduates) Program at UNT

Role: Faculty mentor

Award amount: \$403,547

Funding status: **funded**

Project: “Beyond Language: Training to Create and Share Vector Embeddings across Application”

Duration: 2023-2025

3. Ryan College of Business Summer Research Grant, University of North Texas, 2025

Role: co-PI

Award amount: \$10,000

Funding status: **funded**

Project title: “Why do Some Public Firms forgo Equity-based CEO Compensation?”

4. Ryan College of Business Summer Research Grant, University of North Texas, 2025 (award recipient: Amirhossein Fard (co-author))

Role: co-PI

Award amount: \$8,000

Funding status: **funded**

Project title: “The Effect of Climate Regulation on Foreign and Domestic Lending: Evolution of Loan Allocation and Bank Risk”

5. Ryan College of Business Summer Research Grant, University of North Texas, 2024

Role: co-PI

Award amount: \$5,000

Funding status: **funded**

Project title: “Discretion in Pay Ratio Estimation”

6. Ryan College of Business Summer Research Grant, University of North Texas, 2023

Role: co-PI

Award amount: \$10,000

Funding status: **funded**

Project title: “The Cultural Origin Green Price Premium”

7. College of Business Summer Research Grant, Florida Atlantic University, 2015

Role: co-PI

Award amount: \$10,000

Funding status: **funded**

Project: “Does the Location of Directors Matter? Information Acquisition and Decisions by the Board”

Applied/not approved

8. Journal of Financial Economics/AFFECT Fund for Proposal (*applied on 12/15/2022*)
Role: co-PI
Funds requested: \$16,000 (not approved)
Project: “Gender Differences in Conference Presentation and Research Agility to Social and Economic Shocks”
9. National Bureau of Economic Research (NBER) Fund for Proposal (*applied on 05/20/2021*)
Role: co-PI
Funds requested: \$20,000 (not approved)
Project: “Does Capital Have a Local Gender Bias? Evidence from Inventor Productivity”
10. National Bureau of Economic Research (NBER) Fund for Proposal (*applied on 03/02/2020*)
Role: co-PI
Funds requested: \$15,000 (not approved)
Project: “Is Equity Crowdfunding an alternative to Venture Capital Investment?”

TEACHING

University of North Texas

- Seminar in Corporate Finance (Ph.D.)
- Introduction to Finance (*Undergrad: In-class, Zoom, Asynchronous*)

University of Oklahoma

- Business Finance (*Undergrad*)

University of Central Florida

- Advanced Topics in Financial Management (*Undergrad*)
- Debt and Money Markets (*Undergrad*)
- Intermediate Corporate Finance (*Undergrad*)

Florida Atlantic University

- Finance Management (*MBA and Online MBA*)
- Principles of Finance Management (*Undergrad: In-class, Hybrid, and Online*)
- Advanced Managerial Finance with Excel (*Undergrad*)

Louisiana State University

- Investments (*MBA/Master's/PhD*)
- Corporate Finance (*Undergrad*)

Georgia State University

- Principles of Corporate Finance (*Undergrad*)

North South University, Bangladesh

- Financial Management (*Undergrad*)
- Investment (*Undergrad*)
- Financial Markets and Institutions (*Undergrad*)

SERVICES

Doctoral Dissertation and Summer Paper:

- *Co-chair:* Ashupta Farzana (Ph.D. 2021, University of North Texas; Asst. Prof., Muhlenberg College)
- *Committee member:* Garrett Smith (Ph.D. 2015, Florida Atlantic University; Asst. Prof., University of Wisconsin -Whitewater)

- *Co-mentor*: Yuchen Qi (2024 2nd-year summer paper proposal); *Mentor*: Ishtiaq Hossain (2025 1st year summer paper proposal), University of North Texas

Supervision of Undergraduate Research:

- Daniel George (UT Dallas), Venkata H. Vattikuti (UT Austin), Joshua Pitts (Texas Tech), NSF REU Program and AI Summer Research Program (2023), University of North Texas
 - Poster presentation of research work
- Orin Imtiaz, Honors Directed Research (2019), Price College of Business, University of Oklahoma
- Orin Imtiaz and Reyann R. Taylor, Undergraduate Research Opportunities (UROP) in Finance Program (2019), Price College of Business, University of Oklahoma

University Services:

Dept of FIREL, University of North Texas

- Member, Finance PhD Committee (2019-2020; 2023-present)
- Member, Faculty Recruitment Committee- Clinical Assistant Professor of Finance (2024)
- Member, Ad-hoc MS in Finance Review (2023- 2024)
- Member, Faculty Recruitment Committee- Assistant Professor of Finance (2021)
- Member, Faculty Recruitment Committee- Visiting Assistant Professor of Finance (2021)
- Faculty Advisor, Financial Management Association Club (2020-2021)
- Member, Ad-hoc Taskforce on Finance course prerequisites and track strategy (2021)
- Member, Ad-hoc Department AACSB Assessment Committee (2021)
- Member, Faculty Recruitment Committee- Lecturer in Financial Planning (2020)
- Member, MS in Finance Taskforce (2019)

Dept of Finance, Florida Atlantic University

- Member, Curriculum Development Committee (2014-2016)
- Member, Master of Science in Finance (MSF) program (2015)
- Member, Faculty Recruitment Committee (2013)

College Level - Ryan College of Business

- Member, Master's Program Committee (MPC) (2021- 2023)
- Member, International Committee (2019-2021)

University Level – University of North Texas

- Faculty Advisor, Artificial Intelligence (AI) Summer Research Program (2023, 2024)
 - 2023 Participants included 21 graduate students and 31 undergraduates (9 Texas Academy of Math and Science (TAMS) undergraduates, 9 Deep Learning REU undergraduates, 10 Data Science REU undergraduates, and 3 additional UNT undergraduates)

Professional Services:

Journal Referee

- Journal of Corporate Finance, Managerial Finance, and Journal of Behavioral and Experimental Finance

Professional Conferences

- Discussant: Financial Management Association Meetings (scheduled 2025; 2022, 2015, 2007); American Real Estate Society Spring Annual Meeting (2023); FMA PhD Consortium (2015)
- Session Chair: American Real Estate Society Annual Meeting (2023)
- Professional Memberships: American Finance Association, Financial Management Association, Southern Finance Association

HONORS AND AWARDS

- Best Paper Award in Corporate Finance at the FMA European Conference, 2022
- Semi-finalist for the Best Paper Award in Corporate Finance at the FMA Annual Meetings, 2021
- Semi-finalist for the Best Paper Award at the FMA Annual Meetings, Orlando, FL, 2015
- Best Paper Award in Corporate Finance at the FMA Meetings, New York, NY, 2010
- Graduate Teaching Assistant Teaching Excellence Award, Georgia State University, 2010
- The Dean of Robinson College of Business, Georgia State University nominee for the position of Temporary Instructor, 2009-2010
- Stephen D. Smith Research Fellowship, Georgia State University, 2009
- Dissertation Grant, Georgia State University, 2009
- American Finance Association (AFA) Travel Grant, 2009
- Max Burns Fellowship, Georgia State University, 2005-2008
- Financial Management Association (FMA) Travel Grant, 2007
- Australian Agency for International Development Scholarship to study MBA, Melbourne, Australia, 1999-2000
- Bangladesh Board of Higher Secondary Certificate Scholarship, Dhaka, Bangladesh, 1993-1997

INDUSTRY EXPERIENCE

- *Senior Program Officer – Project Development and Research*, Business Advisory Services Center (USAID project), Dhaka, Bangladesh, 01/1998–12/1998
- *Credit Analyst Intern*, Standard Chartered Grindlays Bank, Dhaka, Bangladesh, 09/1997–12/1997