

Vivek Acharya

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Research Interests

Corporate Finance, ESG, Climate Finance

Education

University of North Texas Ph.D. in Finance	Denton, TX 2021 – 2026
The University of Toledo Master of Business Administration, Finance	Toledo, OH 2020 – 2021
Tribhuvan University Bachelor of Business Administration, Finance	Kathmandu, Nepal 2011 – 2015

Working Papers

Environmental Performance and Firm Value: Shock-based Evidence

Abstract: We study the relationship between environmental performance and firm value using unexpected news about the inclusion of climate policies in the Inflation Reduction Act of 2022. Stock market reactions for firms with “better” measures of aggregate climate performance are mixed and tend to be more negative. However, analyses of sub-components of firms’ climate performance show positive reactions for firms with greater opportunities in clean technology and renewable energy, and preparedness for transitioning to a low-carbon economy. Analyses of industries with high carbon emissions also show positive value effects for firms better prepared to transition to a low carbon economy.

Stock Price Effects of Cross-Country Climate Deal: Evidence from the Surprise US-China Climate Accord (with Stuart Gillan and Nga Nguyen)

Abstract: We study the surprise US-China climate deal on November 10, 2021, aimed at reducing carbon emissions in both countries. Specifically, in an unexpected announcement by United States climate envoy John Kerry and his Chinese counterpart Xie Zhenhua of a bilateral effort to curb carbon emissions. The paper examines samples of both US and Chinese firms and provides insights into how international political commitments aimed at limiting carbon emissions influence firms’ market values. We find that US firms with high MSCI Carbon Emission Scores and Carbon Emission Management Scores, reflecting proactive strategies and policies to manage and reduce carbon emissions, experienced positive abnormal returns around the deal announcement. Additional analysis shows that US firms with high Carbon Emission Management Scores experienced significantly higher returns around the deal announcement, regardless of whether they had high or low carbon emission intensity. This suggests that the market values effective management of carbon emissions over the absolute level of emissions. However, there is no evidence of value effects for Chinese firms. These results underscore the varying impacts of carbon emission policies on firm value and

highlight the importance of focusing on not just an aggregate environmental or carbon emissions score, but more refined measures of corporate environmental performance.

Works in Progress

Enhanced Board Oversight Duties and Governance Practice: Evidence from Delaware Supreme Court's Decision

Cybersecurity Risk Governance and Financial Reporting Quality (with Stuart Gillan and Nga Nguyen)

Activism by Blockholders (with Stuart Gillan, Daniel Rettl and Kiran Modi)

Conference Participation

Attended, Southwestern Finance Association Annual Meeting, 2026

Discussant, Financial Management Association Annual Meeting, 2025

Discussant, Financial Management Association Annual Meeting, 2024

Attended, American Finance Association Annual Meeting, 2024

Teaching Experience

Midwestern State University

Instructor:

FINC 3413: Principles of Real Estate Summer II 2026

FINC/ACCT 3633: Financial Analysis Summer I 2026

FINC 6553: Independent Graduate Study in Finance Summer I 2026

University of North Texas

Instructor:

FINA 3770: Introduction to Finance Spring 2026

Teaching Evaluation Score (4.60/5.00)

FINA 4300: Financial Statement Analysis and Liquidity Management Fall 2025

Teaching Evaluation Score (4.40/5.00)

FINA 4300: Financial Statement Analysis and Liquidity Management Spring 2025

Teaching Evaluation Score (4.70/5.00)

FINA 4300: Financial Statement Analysis and Liquidity Management Fall 2024

Teaching Evaluation Score (4.70/5.00)

FINA 3770: Introduction to Finance Spring 2024

Teaching Evaluation Score (4.30/5.00)

FINA 3770: Introduction to Finance Fall 2023

Teaching Evaluation Score (4.00/5.00)

Teaching Assistant:

FINA 4500: International Finance Summer 2026

BLAW 3430: Legal and Ethical Environment of Business Summer 2024

FINA 3770: Introduction to Finance Spring/Fall 2023

FINA 5170: Financial Management Fall 2022

FINA 3770: Introduction to Finance Spring 2022

FINA 3770: Introduction to Finance Fall 2021

Work Experience

Midwestern State University Assistant Professor of Finance	Wichita Falls, TX 2026 - Present
Midwestern State University Adjunct Faculty, Finance	Wichita Falls, TX Summer 2026
University of North Texas Research and Teaching Assistant	Denton, TX 2021 – 2026
The University of Toledo Research and Teaching Assistant	Toledo, OH 2020 – 2021
Jyoti Bikash Bank Ltd. Relationship Manager	Kathmandu, Nepal 2018 – 2019
NIC Asia Bank Ltd. Credit Analyst	Kathmandu, Nepal 2016 – 2017
Global IME Bank Ltd. Credit Analyst Intern	Kathmandu, Nepal Summer 2015

Honors and Awards

Doctoral Student Research Award, FIREL Department, UNT	2025
Doctoral Student Teaching Award, FIREL Department, UNT	2025
Second Year Best Paper Award, FIREL Department, UNT	2023
Fifth-Year Doctoral Funding Award, G. Brint Ryan College of Business, UNT	2025 – 2026
Tuition Benefit Program Award, UNT	2021 – Present
Graduate Tuition Scholarship, The University of Toledo	2020 – 2021

Skills

Technical Skills:

Python (*web scraping, PDF/HTML parsing, text preprocessing*),
OpenAI and Anthropic API Integration (*for LLM-based document analysis*),
Bloomberg Terminal (*Data Downloading, Excel Integration, Market & Financial Data Retrieval*),
Stata, SAS and L^AT_EX

Languages: English and Nepali