

NAVID NESHAT

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EDUCATION

INDIANA UNIVERSITY, KELLEY SCHOOL OF BUSINESS

Ph.D. in Finance, 2025

SHARIF UNIVERSITY OF TECHNOLOGY

M.S. in Economics, 2019

B.S. in Petroleum Engineering, 2016

FIELDS OF INTEREST

Empirical Corporate Finance

Political Economy of Finance

Banking

JOB MARKET PAPER

When Political Connections Backfire: Social Protests, Asset Damage, and Firms' Response

- Michael J. Barclay Young Scholar Award at the FRA Conference
- Best Paper Semifinalist at the FMA Conference
- Presented at (*: scheduled): USC Marshall Finance PhD Conference, Nova SBE Finance PhD Final Countdown, FMA (main session), FMA Doctoral Student Consortium, University of Alabama, SFA, AFA* (poster), FRA
- Analyzing over 1.1 million corporate assets, I find that assets of politically connected firms are significantly more likely to incur damage during social protests. I further document how these firms respond: during protests, they obscure their political ties, and afterward, they insure additional assets, expand coverage on existing policies, and, in some cases, dismiss their politician managers.

WORKING PAPERS

Are Disclosures a Panacea for Corruption? Underassessment of Politicians' Assets (with Yongseok Kim)

- Using the unique institutional setting of South Korea, where politicians are required to disclose their asset holdings and wealth annually, we find that properties owned by politicians are systematically undervalued in official assessments, despite significant increases in their market values. This underassessment obscures the true extent of wealth accumulation by politicians during their tenure. Our findings suggest that mandated information disclosures, a key element of anti-corruption legislation in many countries, are undermined when politicians can influence their content.

Robots Don't Vote: Political Cycles in Financing Automation (with Kristoph Kleiner)

- Analyzing a proprietary dataset of over 200,000 corporate loans, we find that incumbent politicians in developing economies constrain financing for automation technologies to advance their political careers. Our findings suggest that politically motivated bank lending distorts firms' technology adoption decisions, revealing a novel mechanism through which political incentives hinder economic growth.

Forming Banking Relationships: The Role of Hiring Bankers (with Ankit Kalda)

- While the benefits of banking relationships for firms are well-documented, how firms initially form these relationships remains less understood. Using a proprietary dataset of corporate loans matched with a resume database, we find that firms without a borrowing history tend to hire commercial bankers and improve their prospects of securing a first bank loan. This initial loan often establishes a lasting banking relationship that continues even after the hired banker departs from the firm.

WORK IN PROGRESS

- Corruption, Talent, and Innovation (with Isaac Hacamo)
- A Promise in the Name of God (with Yongseok Kim)
- Verbal Commitments: Cheap Talk or Credible Signals? (with Yongseok Kim)

TEACHING EXPERIENCE

INDIANA UNIVERSITY, KELLEY SCHOOL OF BUSINESS

Equity & Fixed-Income Investments (evaluation: 6.2/7)	2023
Intermediate Corporate Finance (evaluation: 5.7/7)	2023

SHARIF UNIVERSITY OF TECHNOLOGY

STATA Workshop	2018
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HONORS & AWARDS

Michael J. Barclay Young Scholar Award at the FRA Conference	2024
Craig Holden Memorial Doctoral Fellowship (\$2,000)	2024
William G. Panschar Undergraduate Teaching Award, Finalist	2024
Virgil Thomas DeVault Fellowship (\$10,000)	2024
Harry R. Kelsey Fellowship (\$5,000)	2024
Designated as the National Scientific Elite	2016
Iran's Nationwide Economics Olympiad, Finalist	2016
Ranked 1 st in Iran's Nationwide University Entrance Exam for M.S. in Energy Economics	2016
Ranked 7 th in Iran's Nationwide University Entrance Exam for M.S. in Economics	2016
Ranked 1 st in the RoboCup Junior Competition, Rescue League	2007

SERVICE TO THE DEPARTMENT

PhD Brown Bag Seminars Coordinator	2024
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CONFERENCE DISCUSSIONS

FMA 2024

Politically Smart: Political Sentiment Signaling of Private Enterprises by Du, Huang, Wermers, and Wu

SFA 2024

CEO Cultural Heritage, Corporate Social Responsibility, and Firm Value by Sarker and Elnahas

CONFERENCE SESSION CHAIR

FMA 2024: Socioeconomic Issues Session

REFERENCES

Eitan Goldman (co-chair)
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