

# Dr. Sharier Azim Khan, CFA

Department of Accounting and Finance  
College of Business  
Texas A&M University-Commerce

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## EDUCATION

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<b>Ph.D., Finance, Texas Tech University, Rawls College of Business, Lubbock, TX</b>	<b>2020</b>
B.B.A., Finance, University of Dhaka, Bangladesh	2005

## CERTIFICATION

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Chartered Financial Analyst [CFA] Charterholder, CFA Institute, Charlottesville, VA	2014
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## ACADEMIC EXPERIENCE

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Assistant Professor [tenure-track], Texas A&M University-Commerce	August, 2022 – Present
Assistant Professor [tenure-track], University of Central Oklahoma	2020 – 2022
Graduate Part-time Instructor, Texas Tech University	2017 – 2020
Teaching Assistant, Texas Tech University	2015 – 2017
Teacher, Willes Little Flower School	2001 – 2004

## RESEARCH PAPERS

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**SSRN page:** [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=4760720](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=4760720)

Publication:

- [1] Azim Khan, S. [2021]. Leverage Target and Payout Policy. **Journal of Financial Research**, 44(1), 53-79. <https://doi.org/10.1111/jfir.12234>

Working Papers:

- [2] Leverage Target and Firm Innovation [Presented: *Western Economic Association International Annual Conference 2021*]  
[3] Payout Flexibility and Firm Innovation [Presented: *Southwestern Finance Association Annual Meeting 2021*]

Work in Progress:

- [4] Access to Debt and IPO Underpricing  
[5] Judicial Efficiency and Payout Smoothing [with Ahmed Baig]

## COURSES TAUGHT

### University of Central Oklahoma

Investments: Fall 2020 [2 sections], Fall 2021 [2 sections]  
Financial Statement Analysis [online]: Spring 2021, Spring 2022  
Fundamentals of Business Finance: Spring 2021, Spring 2022  
Financial Modeling and Analysis [graduate level]: Fall 2020, Spring 2021, Fall 2021, Spring 2022

### Texas Tech University

Management of Financial Institutions: Fall 2017, Spring 2018

## UNIVERSITY SERVICE

### University of Central Oklahoma

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<b>Designed and developed three courses for the proposed “MS in Finance” program</b>	2020 – 2022
Online BBA Program Committee Member	2021 – 2022
Faculty mentor for CFA Institute Research Challenge	2021 – 2022

## AWARDS

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<b>Doctoral Student Excellence in Teaching</b> , Texas Tech University	2018
Rawls Endowed Graduate Scholarship, Texas Tech University	2015 – 2020

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## CONFERENCES

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Western Economic Association International Annual Conference 2021	[Presenter, Discussant]
Southwestern Finance Association Annual Meeting 2021	[Presenter, Discussant, Session Chair]
Eastern Finance Association Annual Meeting 2019, Miami, FL	[Presenter, Discussant]
Southwestern Finance Association Annual Meeting 2019, Houston, TX	[Presenter, Discussant]

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## NON-ACADEMIC PROFESSIONAL EXPERIENCE

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Manager, Credit Risk, Commercial Bank of Ceylon PLC, Bangladesh	2013 – 2015
Senior Relationship Manager, Corporate Banking, City Bank Limited, Bangladesh	2012 – 2013
Relationship Manager, Risk, Standard Chartered Bank, Bangladesh	2010 – 2012
Assistant Relationship Manager, Risk, Standard Chartered Bank, Bangladesh	2006 – 2010

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## SKILLS/ OTHERS

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Programming: SAS, Stata, R and Matlab  
Teaching Tools: Blackboard, D2L Brightspace

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## RESEARCH PAPER ABSTRACTS

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**SSRN page:** [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=4760720](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=4760720)

**[1] Leverage Target and Payout Policy**

*Journal of Financial Research*, 44(1), 53-79. <https://doi.org/10.1111/jfir.12234>

Depending on whether existing debt is below or above target debt level, some firms are more willing to raise debt (if needed) than others are. In this paper, I show that firms are more likely to both increase dividends and smooth dividends when they have below-target debt after controlling for access to debt. Additionally, I show that when firms have below-target debt, they use a greater fraction of proceeds from net debt issues to finance dividends. I obtain similar results when I repeat the tests with total payouts (dividends plus repurchases) instead of dividends only.

**[2] Leverage Target and Firm Innovation**

Studies on capital structure show that firms with below-target debt are more willing to raise debt (if needed) compared to firms with above-target debt. In this paper, I examine how capital structure decisions affect R&D investment policies and firm innovation. I show that firms with below-target debt are more likely to innovate and have better quality innovations. Additionally, I show that when firms have below-target debt, they use a greater fraction of proceeds from net debt issuance to finance R&D expenses (directly or indirectly) and show higher level of R&D smoothing.

**[3] Payout Flexibility and Firm Innovation**

This paper investigates how flexibility in payout decisions affects firm innovation. Firms that make payout mainly in the form of share repurchase have greater flexibility in making payouts compared to firms that make payout mainly in the form of dividends. I show that firms with greater payout flexibility have higher levels of innovation and have better quality innovations. Using a Granger-Causality framework, I show that firm innovation has no significant effect on payout flexibility while payout flexibility results in firm innovation. Additionally, I show that firms with greater payout flexibility show higher levels of R&D smoothing and their R&D smoothing is less affected by financing deficits.