

# Blake Rayfield

## EDUCATION

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<b>Ph.D. in Financial Economics</b>	2018
University of New Orleans	
<b>Master of Science</b>	2016
University of New Orleans	
<b>B.B.A. Finance</b>	2014
Florida International University	

## ACADEMIC EMPLOYMENT EXPERIENCE

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<b>Northern Arizona University</b>	2023 – Present
Associate Professor of Finance	
<b>Northern Arizona University</b>	2020 – 2023
Assistant Professor of Finance	
<b>EM Strasbourg, School of Management</b>	2021 – 2023
Visiting Professor of Finance	
<b>Indiana State University</b>	2018 – 2020
Assistant Professor of Finance	
<b>Black Hills State University</b>	2017 – 2018
Assistant Professor of Finance	

## REVIEWED JOURNAL ARTICLES

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Rayfield, B. and Unsal, O., 2023. "Green Innovation and Environmental Misconduct". *Managerial Finance*, Forthcoming. [doi.org/10.1108/MF-09-2021-0458](https://doi.org/10.1108/MF-09-2021-0458).

Ahmed, H., Duvernois, N., Rayfield, B., and Rayfield, L., 2022. "The Role of FinTech in the Paycheck Protection Program". *International Finance Review*, <https://doi.org/10.1108/S1569-376720220000022004>.

Unsal, O. and Rayfield, B., 2021. "Institutional Monitoring and Litigation Risk: Evidence from Employee Disputes". *Journal of Financial Research*. [doi.org/10.1111/jfir.12235](https://doi.org/10.1111/jfir.12235). \*\*\* Most Cited Paper in the *Journal of Financial Research* published in 2021-2022, Awarded in 2023 \*\*\*

Unsal, O. and Rayfield, B., 2020. "Corporate Governance and Employee Treatment: Evidence from Takeover Defenses". *Journal of Economics and Finance*. [doi.org/10.1007/s12197-019-09486-4](https://doi.org/10.1007/s12197-019-09486-4).

Unsal, O. and Rayfield, B., 2019. "Institutional Investors and Medical Innovation". *Quarterly Review of Economics and Finance*, 74, pp.190–205. [doi.org/10.1016/j.qref.2019.01.013](https://doi.org/10.1016/j.qref.2019.01.013).

Unsal, O. and Rayfield, B., 2019. "Do Overconfident CEOs Stay Out of Trouble? Evidence from Employee Litigation". *Review of Behavioral Finance*. [doi.org/10.1108/RBF-03-2018-0027](https://doi.org/10.1108/RBF-03-2018-0027). \*\*\* **2020 Literati Award – Outstanding Paper, Awarded in 2021 \*\*\***

Unsal, O. and Rayfield, B., 2019. "Trends in Financial Innovation: Evidence from Fintech Firms". *International Financial Review*, 20. [doi.org/10.1108/RBF-03-2018-0027](https://doi.org/10.1108/RBF-03-2018-0027).

Unsal, O. and Rayfield, B., 2019. "Employee Disputes and CEO Turnover: Evidence from Labor Lawsuits". *Journal of Corporate Accounting and Finance*, 30(2), pp. 44-63. [doi.org/10.1002/jcaf.22379](https://doi.org/10.1002/jcaf.22379).

Ahmed, H., Hassan, M.K., and Rayfield, B., 2019. "Why Do Firms Issue Sukuk?". *Managerial Finance*, 44(6), pp.774-786. [doi.org/10.1108/MF-06-2017-0207](https://doi.org/10.1108/MF-06-2017-0207).

Unsal, O. and Rayfield, B., 2019. "Product Recalls, Lobbying, and Firm Value". *Management Decision*, 57(3), pp.724-740. [doi.org/10.1108/MD-06-2017-0581](https://doi.org/10.1108/MD-06-2017-0581).

Hassan, M.K., Brodmann, J., and Rayfield, B., 2018. "Modeling Credit Risk in Credit Unions using Survival Analysis". *International Journal of Bank Marketing*, 36(3), pp.482-495. [doi.org/10.1108/IJBM-05-2017-0091](https://doi.org/10.1108/IJBM-05-2017-0091).

Hassan, M.K., Brodmann, J., and Rayfield, B., 2018. "Credit Risk in Islamic Finance". *International Journal of Islamic and Middle Eastern Finance and Management*, 11(1), pp.83-95. [doi.org/10.1108/IMEFM-03-2017-0056](https://doi.org/10.1108/IMEFM-03-2017-0056).

## WORKING PAPERS

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"Employee Lawsuits and Innovation", Revision, *Journal of Banking and Finance*, 2020 (with Omer Unsal)

"Litigation and FDA approval: A Text Approach", [Submitted], 2020 (with Omer Unsal)

"Generality, Originality and Firm Value: A Text Based Approach", Working Paper, 2020 (with M. Kabir Hassan)

"Emerging Growth Companies and Equity Crowdfunding: An Exploratory Study", Working Paper, 2020 (with M. Kabir Hassan, & Jennifer Brodmann)

"Government Contracts and Firm Value", Working Paper, 2022 (with Reza Houston and Stephen P. Ferris)

"Earnings Management and Government Contracts", Working Paper, 2022 (with Reza Houston)

## AREAS OF INTEREST

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### Research

Firm Innovation, Sustainable Investment, Lobbying & Political Contributions, Portfolio Allocation, and Financial Econometrics

### Teaching

Portfolio Management, Investments, Derivatives, Corporate Finance, Statistics

## ACADEMIC EXPERIENCE

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\*Most recent experiences listed; additional ratings available upon request.

Assistant/Associate Professor of Finance, Northern Arizona University 2020 – Current

Introduction to Finance

Student Managed Investment Fund

Cases in Corporate Finance

Financial Analysis and Working Capital Management

Assistant Professor of Finance, Indiana State University 2018 – 2020

#### **Undergraduate Courses:**

Principles Of Investment

Business Finance

#### **Cross-listed Undergraduate and Graduate Courses:**

Security and Portfolio Analysis

Speculative Markets and Financial Derivatives

Applied Portfolio Management

Applied Financial Modeling

Assistant Professor of Finance, Black Hills State University 2017 – 2018

Principles Of Investment

Business Finance

#### **Graduate Course:**

Managerial Finance

**NON-ACADEMIC WORK AND CONSULTING**

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Infraenergy

Machine Learning Consultant

Anaconda Inc.

Python Programming Education Contractor

**CONFERENCES**

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Western Finance Association, San Francisco, CA, 2023

PyCon, Salt Lake City, UT, 2023

Western Finance Association, Portland, OR, 2022

Southwest Finance Association, New Orleans, LA, 2022

Midwest Political Science Association, 2021 (Virtual)

Financial Management Association, New York, NY, 2020 (Virtual)

Eastern Finance Association, Boston, MA, 2020 (Canceled due to COVID-19)

Financial Management Association, New Orleans, LA, 2019

Eastern Finance Association, Philadelphia, PA, 2019

Financial Management Association, San Diego, CA, 2018

Southern Finance Association, Key West, FL, 2017

Financial Management Association, Boston, MA, 2017

Eastern Finance Association, Jacksonville, FL, 2017

Southwest Finance Association, Little Rock, 2017

Financial Management Association, Las Vegas, 2016

Academy of Economics & Finance, Pensacola, FL, 2016

Academy of Financial Services, Las Vegas, NV, 2016

Academy of Economics and Finance, Pensacola, FL, 2016

Southern Finance Association, Key West, FL, 2015

**RESEARCH SUPERVISION**

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Anh Thu Mai, Undergraduate (Now enrolled - Ph.D. University of Houston, Finance)

Nezah Hamoutan, MBA (Now enrolled - Ph.D. University of New Orleans, Financial Economics)

Rabia Zeba, MBA (Now enrolled - Ph.D. University of New Orleans, Financial Economics)

Akit Kumar, M.S. (Now enrolled - Ph.D. Syracuse University, Computer Science)

Ayoub Ghalim, MBA (Now enrolled - Ph.D. University of New Orleans, Financial Economics)

## AWARDS AND GRANTS

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Most Cited Paper – Institutional monitoring and litigation risk: Evidence from employee disputes, *Journal of Financial Research*, 2023

Undergraduate Research Fellow, Northern Arizona University

Nominated – Outstanding Undergraduate Research Mentorship, *Northern Arizona University*, 2023

Research Mentorship Grant – I2S, *Northern Arizona University*, 2022 – 2023

Literati Award – Outstanding Paper, *Review of Behavioral Finance*, 2020

Semi-finalist, Best Paper in Corporate Finance, FMA Annual Meeting, 2020

*Hancock Bank and Whitney Bank, Grant; Awarded 2018*, Model Validation and Risk Consulting

*2018 FMA Doctoral Student Consortium*

*Outstanding Graduate Assistant*, University of New Orleans nominated by Dr. Olof Lundberg, Associate Dean of the UNO College of Business for work related to AACSB accreditation, 2016

*Jefferson Financial Credit Union, Grant; 2015 – 2016*, Determining Factors that Contribute to Loan Default

## EXPERIENCE AND SERVICE

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Director of Research, Networks Financial Institute 2018 - 2020

Student Managed Investment Fund Consortium - Planning Committee 2018 - 2020

### **Northern Arizona University**

Treasurer, NAU Faculty Senate, 2023 - Current

Senator, NAU Faculty Senate, 2022 - Current

Member, Franke College of Business Curriculum Committee, 2023 - Current

Supervisor, CFA Research Challenge, 2022 - Current

Mentor, Intern to Scholar, 2022 - Current

Faculty Supervisor, Student Managed Investment Fund, Current (7 million AUM as of 1/2022)

### **Indiana State University**

Faculty Co-Supervisor, Student Managed Investment Fund, 2018 – 2020

Curriculum and Academic Affairs Committee, University and College Level, 2018 – 2020

### **Black Hills State University**

AACSB Assurance of Learning Committee, 2017

Faculty Supervisor, TD Ameritrade Thinkorswim Challenge, 2017

Faculty Supervisor, Jacket Investment Club, 2017

Faculty Supervisor, Undergraduate Research, Janice Gbedemah

*FDA Product Approvals & Market Reaction*, Accepted to NCUR 2018

**University of New Orleans**

Supervisor Bloomberg University Trading Challenge, University of New Orleans 2017

AACSB Re-Accreditation Team, University of New Orleans 2015-2016

**SKILLS & CERTIFICATIONS**

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CFA Level III Candidate

CFP Exam Eligible (Work and Education Requirement Completed)

Programming: Python, SQL, Julia, Mathematica, STATA, HPC Experience

BMC: Bloomberg Market Concepts Certification

**PROFESSIONAL AFFILIATIONS**

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Financial Management Association (FMA)

Western Finance Association (FMA)

Southern Finance Association (SFA)

Eastern Finance Association (EFA)

Academy of Economics and Finance (AEF)