

Reza Houston

Department of Finance and Insurance
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Qualifications

Ph.D. in Financial Economics, University of Missouri, Columbia (2015)
M.B.A (Concentration: Finance), Indiana State University (2011)
B.A. Economics, Mathematics, and East Asian Languages and Cultures, Indiana University (2009)
CFP® Professional, CFP Board (2023)
CFA Charterholder, CFA Institute (2022)

Academic Experience

Associate Professor of Finance, Ball State University, Muncie, IN (2023-present).
Founder and Managing Director, [Center for the Analysis of Politics and Enterprise](#) (2023-present)
Molinaro Fellow, Ball State University, Muncie, IN (2023-present).
Assistant Professor of Finance, Ball State University, Muncie, IN (2018–2023).
Affiliated Faculty, George Mason Center for Government Contracting (2021-present).
Assistant Professor of Finance, Indiana State University (2015-2018).
Research Director, Networks Financial Institute, Terre Haute, IN (2015-2018).

RESEARCH EXPERIENCE

Refereed Articles

1. Alam, Ahmed W., Reza Houston, and Ashupta Farjana. "Firm Investment Steering Through State-level Policy Uncertainty." *Finance Research Letters* (2023).
2. Alam, Ahmed W., Reza Houston, and Ashupta Farjana. "Geopolitical risk and corporate investment: How do politically connected firms respond?." *Finance Research Letters* (2023).
3. Alam, Ahmed W., Ashupta Farjana, and Reza Houston. "State-level economic policy uncertainty (EPU) and firm financial stability: Is there any political insurance?." *Economics Letters* 225 (2023): 111027.
4. Hassan, M. Kabir, et al. "CEO duality and firm performance during the 2020 coronavirus outbreak." *The Journal of Economic Asymmetries* 27 (2023).

5. Huq, Tahsin I., M. Kabir Hassan, and Reza Houston. 2022. "The effects of firm political contributions on earmarks and subsequent firm performance." *Research in International Business and Finance* 62.
6. Ferris, Stephen P., Jan Hanousek, and Reza Houston. 2021. "Contractor default: Predictions, politics, and penalties in the procurement process." *Annals of Public and Cooperative Economics*.
7. Hassan, M. Kabir, Houston, Reza, and Sydul Karim. 2021. "Courting Innovation: The Effects of Litigation Risk on Corporate Innovation." *Journal of Corporate Finance*.
8. Berns, John, Bick, Patty, Flugum, Ryan, and Reza Houston. 2021 "Do changes in MD&A section tone predict investment behavior?" *Financial Review*.
9. Tran, Dung Viet, and Reza Houston. 2021. "The Effects of Policy Uncertainty on Bank Loan Loss Provisions." *Economic Modelling*.
10. Azmi, Wajahat, M. Kabir Hassan, Reza Houston, and Mohammad Sydul Karim. "ESG activities and banking performance: International evidence from emerging economies." *Journal of International Financial Markets, Institutions and Money* 70 (2021): 101277.
11. Andrews, Michelle, Houston, Reza, and Vamsi Kanuri. 2020. "Firms Behaving Badly: How Law-Trained Executives Affect Investor Reaction to Corporate Social Irresponsibility" *Business and Society Review*.
12. Tran, Dung Viet, M. Kabir Hassan, and Reza Houston. 2019. "Discretionary Loan-loss Provision Behavior in the US Banking Industry." *Review of Quantitative Finance and Accounting* 1-41.
13. Tran, Dung Viet, M. Kabir Hassan, and Reza Houston. "Activity strategies, information asymmetry, and bank opacity." *Economic Modelling* (2019).
14. Tran, Dung Viet, M. Kabir Hassan, and Reza Houston. "How does listing status affect bank risk? The effects of crisis, market discipline and regulatory pressure on listed and unlisted BHCs." *The North American Journal of Economics and Finance* 49 (2019): 85-103.
15. Ferris, Stephen P. and Reza Houston. 2019. "It's a Sweetheart of a Deal: Political Connections and Federal Contracting" *Financial Review* 54.1: 57-84.
16. Ferris, Stephen P., Houston, Reza, and David Javakhadze. 2016. "Friends in the right places: The effect of political connections on corporate merger activity." *Journal of Corporate Finance*, Vol 41, pg. 81-102.

17. Houston, Reza, and John Howe. 2015. "Earnings Management, Earnings Surprises, and Distressed Firms." *Accounting and Finance Research*, Vol 5 No. 1, pg. 64-87.
18. Ferris, Stephen P., and Reza Houston, 2015. "Does the Revolving door Swing Both Ways? The Value of Political Connections to U.S. Firms." *Managerial Finance*, Vol 41 No. 10, pg. 1002-1030.
19. Houston, Reza, and Stephen P. Ferris, 2015. "Corporate Political Connections and the IPO Process: The Benefits of Politically Connected Board Members and Managers." *Advances in Financial Economics*, Vol. 18, pg. 125-163.
20. Balasubramanyan, Lakshmi, and Reza Houston. 2010. "Borrower-Lender Distance and its Impact on Small Business Lenders during the Financial Crisis." *Banks and Bank Systems* 61-67.

Work-in-progress Under Review

"R&D Grants and Medical Innovation." Coauthored with Omer Unsal. Revise and Resubmit at the *Journal of Empirical Finance*.

"Acquiring Failed Innovators: Evidence from US Medical Industry." Coauthored with Omer Unsal. Under Review at the *Journal of Financial Research*.

Unsal, Omer and Reza Houston. "How does Corporate Innovation Influence the Investor Response to Payout Policy Decisions?" Under Review at the *Quarterly Review of Economics and Finance*.

Houston Reza, Gibbs, Michael, Gupta, Pia, and Min-Yu Liao, "I've Got to Catch a Flight: Investor inattention and the muted Response to New Information."

Karim, M. Sydul., Hassan, M. Kabir, and Reza Houston, "The Effects of Political Risk on Corporate Compliance Violation." Under review at the *Journal of Financial Research*.

Working Papers

Ferris, Stephen P., Houston, Reza, and Blake Rayfield, "The Value of Government Contracts."

"Political Connections, Government Procurement Contracts, and the Cost of Debt." Coauthored with Kuntara Pukthuanthong and David Maslar.

"All Politics is Local: Political Power and the Award of Federal Contracts." Ferris, Stephen P. and Houston, Reza.

Hasan, Kabir, Houston, Reza, and Tahsin Huq. "Impact of SOE Acquisitions on US competitors."

Works in Progress

Houston, Reza and Mashuk Rahman. “Contracting Behavior of Firms in the Covid Era.”

Gider, Zeynullah and Reza Houston. “Climate Change, Political Beliefs, and the Real Estate Market.”

Houston, Reza, Holland, Kateryna, and Kuntara Pukthuanthong. “Municipal Bonds and Government Contracting.”

Altalafha, Sarah, and Reza Houston, “Political Risk and Bank Behavior.”

Presentations

Center for Government Contracting Bimonthly Affiliated Faculty meeting 2021, 2023

Ball State Brown Bag, 2020, 2022.

Financial Management Association Annual Meeting, 2014, 2017, 2018, 2019, 2020, 2021, 2022.

Southwestern Finance Association Annual Meeting, 2012, 2017, 2018, 2019, 2020, 2021, 2022, 2023.

Western Political Science Association Annual Meeting, 2023.

Midwest Political Science Association Annual Meeting, 2016, 2017, 2018, 2019, 2021, 2022, 2023.

Southern Finance Association Annual Meeting, 2017, 2018, 2019, 2020, 2021.

University of Missouri Seminar Series, 2013, 2014.

12th Annual Insurance and Public Policy Summit. Washington, D.C. 2016.

Academy of Economics and Finance Annual Meeting. St. Petersburg 2019.

Discussant Activity

Financial Management Association Annual Meeting, 2014, 2017, 2018, 2021, 2022.

Southwestern Finance Association Annual Meeting, 2012, 2017, 2018, 2019, 2021, 2022, 2023.

Midwest Political Science Association Annual Meeting, 2017, 2018, 2022, 2023.

Teaching Evaluations (Overall, I would rate this instructor mean rating and average of all questions)

Sem-ester	Sec-tion	Description	Number in Class	Number Respondin-g	Overall, I would rate this instructor – (Mean Rating)	Average of all questions
Fall 2018	FIN 310	Introduction to Investments	30	22	5.00	4.87
Fall 2018	FIN 310	Introduction to Investments	30	13	4.83	4.86

Spring 2019	FIN 310	Introduction to Investments	33	9	4.67	4.61
Spring 2019	FIN 310	Introduction to Investments	35	12	4.92	4.81
Spring 2019	FIN 300 800	Principles of Finance	39	7	4.14	4.17
Summer 2019	FIN 300 800	Principles of Finance	33	10	4.70	4.84
Fall 2019	FIN 310	Introduction to Investments	32	10	4.9	4.92
Fall 2019	FIN 310	Introduction to Investments	34	14	4.92	4.89
Spring 2020	FIN 310	Introduction to Investments	34	8	4.67	4.63
Spring 2020	FIN 310	Introduction to Investments	31	9	4.62	4.56
Summer 2020	FIN 300	Principles of Finance	31	10	4.90	4.83
Fall 2020	FIN 300	Principles of Finance	21	10	4.90	4.78
Fall 2020	FIN 310	Introduction to Investments	33	9	4.90	4.80
Fall 2020	FIN 310	Introduction to Investments	35	10	4.80	4.80
Spring 2021	FIN 310	Introduction to Investments	35	17	4.59	4.63
Spring 2021	FIN 310	Introduction to Investments	38	9	5.00	4.91
Summer 2021	FIN 300	Principles of Finance	31	2	5.00	5.00
Fall 2021	FIN 300	Principles of Finance	23	16	4.75	4.65
Fall 2021	FIN 410	Portfolio Management	25	16	4.75	4.78
Fall 2021	FIN 410	Portfolio Management	33	12	4.92	4.84
Spring 2022	FIN 300	Principles of Finance	47	10	4.80	4.66
Spring 2022	FIN 410	Portfolio Management	34	14	5.00	4.94
Summer 2022	FIN 300	Principles of Finance	30	6	4.64	4.86

Fall 2022	HON R 499	Senior Honors Project	6	2	5.00	4.97
Fall 2022	FIN 299X	Developing Issues in Finance	16	6	5.00	4.94
Fall 2022	FIN 410	Portfolio Management	31	11	5.00	4.91
Spring 2023	FIN 300	Principles of Finance	35	11	4.91	4.83
Spring 2023	FIN 410	Portfolio Management	33	11	4.82	4.81

RECOGNITIONS

Ball State Innovation Fund Recipient, 2023.
Molinaro Fellowship Recipient, 2022.
Best Paper Award, AEF Annual Meeting, 2022.
Best Paper Award, SSE Annual Meeting, 2022.
Miller College Junior Researcher Award, 2020.
Best Paper Award in Financial Institutions, SWFA Annual Meeting, 2018.
Financial Management Association Best Paper Award Semifinalist, 2017.
Networks Financial Institute Research Grant, Dec. 2015
Outstanding Graduate Research Assistant Award, Spring 2014
Trulaske College of Business Scholarship, 2011-2015
Indiana State University Graduate Student Research Grant, Feb. 2010
Graduate Student Financial Award, Jan. 2010-May 2011

REFEREE ACTIVITY

Journal of Financial and Quantitative Analysis
Journal of Corporate Finance
Journal of Business Research
International Review of Finance
Journal of Business Ethics
Managerial Finance
Eastern European Economics
Emerging Markets Finance and Trade
Journal of Behavioral and Experimental Finance
Defense Acquisition Research Journal
Research in International Business and Finance
Journal of International Financial Markets, Institutions, and Money
Economic Modelling
Quarterly Journal of Finance & Accounting
International Journal of Finance and Economics

SERVICE

Board member: Southwest Finance Association (2023-)
Outside Doctoral Committee Member: Tahsin Huq; Wasiful Alam
Finance Research Seminar Coordinator (2019-)
Hiring Committee (2019-2020; 2021-2022)
Salary Committee (2019-2021)
AOL Integration (2018-2020)
Faculty Development (2018-2020); Chair of the Committee (2021)
Undergraduate Curriculum Committee (2021-)

CERTIFICATION ACTIVITY

CFP® Professional
CFA® charterholder, CFA Institute
Actuarial Exams P and FM passed
Bloomberg Market Concepts Certification

RESEARCH IN THE PUBLIC PRESS

[NPR](#)

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[Market Watch](#)

[Federal News Network](#)

[CFA Institute](#)

[NBC](#)

[National Affairs](#)

[Duke Law Global Financial Markets Center](#)

[Harvard Law School Forum on Corporate Governance and Financial Regulation](#)

[PR Newswire](#)

[Detroit Free Press](#)