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Associate Professor of Finance
Morgan State University
Earl G. Graves School of Business and Management
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EDUCATION

- Ph.D. (Finance), University of Texas at El Paso, El Paso, TX, May 2014
- M.B.A. (International Finance), Texas A&M International University, Laredo, TX, August 2010
- M.B.A. (Marketing), University of Dhaka, Bangladesh, June 2004
- B.B.A. (Marketing), University of Dhaka, Bangladesh, June 2002

PROFESSIONAL POSITIONS

- Associate Professor of Finance (Tenured), Morgan State University, Baltimore, MD, August 2021 - present
- Assistant Professor of Finance, Morgan State University, Baltimore, MD, August 2017 - August 2021
- Assistant Professor of Finance, Rhode Island College, Providence, RI, August 2014 - August 2017
- Instructor - Finance & Economics, University of Texas at El Paso, El Paso, TX, August 2010 - August 2014
- Graduate Business Fellow and Finance Tutor, Texas A&M International University, Laredo, TX, August 2009 - June 2010
- Senior Lecturer of Marketing, Northern University Bangladesh, October 2005 - July 2009
- Business Development Executive, HB Consultants Ltd., Bangladesh, July 2004 - October 2005

RESEARCH

Refereed Journal Publications

1. Ullah, B. (2025). Corporate Environmental Responsibility and Financial Constraints for Unlisted SMEs. *Global Finance Journal*, 67, 101176.
<https://doi.org/10.1016/j.gfj.2025.101176>
2. Ullah, B. (2025). Corporate environmental responsibility and firm growth: International evidence from SMEs. *Review of Financial Economics*, 43, 383–406.
<https://doi.org/10.1002/rfe.70005>
3. Cheng, K., Tavakolifar, M., & Ullah, B. (2024). A contrast of the popularity and the interpretation of non-GAAP earning disclosures in different industries. *Journal of Corporate Accounting & Finance*, 35(1), 92-109.

<https://doi.org/10.1002/jcaf.22652>

4. Ullah, B., Wei, Z., & Zhu, Y. (2023). Can a signal mitigate a dilemma? Quality management standards, corruption, and business ethics. *International Review of Economics & Finance*, 86, 701-716.
<https://doi.org/10.1016/j.iref.2023.03.042>
5. Ullah, B. (2022). The impact of quality certification on SME innovation and the role of institutions. *Research in International Business and Finance*, 62, 101748.
<https://doi.org/10.1016/j.ribaf.2022.101748>
6. Liu, T., Liu, Y., Ullah, B., Wei, Z. & Xu, L.C. (2021). The dark side of transparency in developing countries: The link between financial reporting practices and corruption. *Journal of Corporate Finance*, 66, 101829.
<https://doi.org/10.1016/j.jcorpfin.2020.101829>
7. Ullah, B. (2020). Does Innovation Explain the Performance Gap between Privatized and Private Firms?. *Journal of Economics and Business*, 105946.
<https://doi.org/10.1016/j.jeconbus.2020.105946>
8. Ullah, B. (2020). The differential effect of corruption on growth: Does firm origin matter?. *Emerging Markets Finance and Trade*, 1-18.
<https://doi.org/10.1080/1540496X.2020.1785861>
9. Ullah, B. (2020). Signaling value of quality certification: Financing under asymmetric information. *Journal of Multinational Financial Management*, 100629.
<https://doi.org/10.1016/j.mulfin.2020.100629>
10. Liu, Y., Sah, N., Ullah, B., & Wei, Z. (2020). Financing patterns in transition economies: Privatized former SOEs versus ab initio private firms. *Emerging Markets Review*, 100680.
<https://doi.org/10.1016/j.ememar.2020.100680>
11. Ullah, B. (2020). Financial constraints, corruption, and SME growth in transition economies. *Quarterly Review of Economics and Finance*, 75, 120-132.
<https://doi.org/10.1016/j.qref.2019.05.009>
12. Ullah, B. (2019). Firm innovation in transition economies: The role of formal versus informal finance. *Journal of Multinational Financial Management*, 50, 58–75.
<https://doi.org/10.1016/j.mulfin.2019.04.004>
13. Ullah, B., & Wei, Z. (2017). Bank Financing and Firm Growth: Evidence from Transition Economies. *Journal of Financial Research*, 40(4), 507-534.
<https://doi.org/10.1111/jfir.12133>
14. D'Souza, J., Megginson, W. L., Ullah, B., & Wei, Z. (2017). Growth and Growth Obstacles in Transition Economies: Privatized versus De Novo Private Firms. *Journal of Corporate Finance*, 42, 422-438.

<https://doi.org/10.1016/j.jcorpfin.2014.07.008>

15. Megginson, W. L., Ullah, B., & Wei, Z. (2014). State Ownership, Soft-Budget Constraints, and Cash Holdings: Evidence from China's Privatized Firms. *Journal of Banking & Finance*, 48, 276-291.
<https://doi.org/10.1016/j.jbankfin.2014.06.011>
16. Ullah, B., Wei, Z., & Xie, F. (2014). ISO Certification, Financial Constraints, and Firm Performance in Latin American and Caribbean Countries. *Global Finance Journal*, 25(3), 203-228.
<https://doi.org/10.1016/j.gfj.2014.10.003>

Working Papers

1. Gender, Financial Constraints, and Institutions: Evidence from African Private Unlisted SMEs (with Yicheng Zhu). Revise and Resubmit (2nd round), *Journal of Economics and Business*.
2. Firm-level Corruption and SME Financing Patterns around the World (with Mofoluwake Olulana). Under Review.
3. A Multidimensional Approach to Evaluate Deal Outcomes from the Target Firm's Viewpoint (with Kang Cheng and Jiaxin Liu). Under Review.
4. Environmental Information Disclosure and Financing Constraints for Private Unlisted SMEs (with Mofoluwake Olulana). Under Review.

Work In Progress

1. Financial Constraints and Firm Growth: Evidence from African Private Unlisted SMEs (with Irene Boro).
2. Financial Constraints and Firm Innovation: Evidence from African Private Unlisted SMEs (with Irene Boro).
3. Environmental Information Disclosure and External Financing for Private Unlisted SMEs (with Nazah Nur).

Non-Refereed Publications

1. The Dark Side of Corporate Transparency in Developing Countries (with Tingting Liu, Lixin Xu, and Zuobao Wei), *Oxford Business Law Blog* (March 2017), Faculty of Law, **University of Oxford**.
2. The Dark Side of Disclosure: Evidence of Government Expropriation from Worldwide Firms" (with Tingting Liu, Lixin Xu, and Zuobao Wei), *World Bank Policy Research Working Paper* 7254 (May 2015), Development Research Group, **The World Bank**.

Journal Reviewer

1. Journal of Corporate Finance
2. Journal of Banking & Finance
3. Journal of Development Economics
4. European Economic Review
5. Journal of Small Business Management
6. Journal of Institutional Economics
7. International Review of Economics and Finance
8. Emerging Markets Review
9. Global Finance Journal
10. Applied Economics
11. Journal of Economic Asymmetries
12. Journal of Economics and Development
13. European Journal of Political Economy
14. Australian Economic Papers
15. Quarterly Review of Economics and Finance
16. Journal of Multinational Financial Management
17. Emerging Markets Finance and Trade
18. International Review of Financial Analysis
19. International Journal of Finance and Economics
20. Eurasian Business Review
21. International Journal of Economics and Business Research
22. Renewable Energy
23. SAGE Open
24. International Economics
25. Economies
26. Financial Innovation
27. The Indian Economic Journal
28. Economic Systems
29. European Journal of Comparative Economics
30. International Journal of Finance and Economics
31. Cogent Economics and Finance
32. Transforming Government: People, Process and Policy
33. European Journal of Comparative Economics
34. Eastern European Economics
35. International Journal of Public Administration
36. Economic Annals
37. Corporate Social Responsibility and Environmental Management
38. Economia Politica
39. International Business Review
40. Borsa Istanbul Review
41. International Journal of Innovation Science
42. International Journal of the Economics of Business
43. Asian Journal of Business Ethics

Conference Presentations

1. Cheng, K., Liu J., & Ullah, B. (2025). A Multidimensional Approach to Evaluate Deal Outcomes from the Target Firm's Viewpoint, Hawaii Accounting Research Conference, Honolulu, Hawaii.
2. Mosaku, M. & Ullah, B. (2024). Firm-level Corruption and SME Financing Patterns around the World, Southwestern Finance Association annual meeting, Las Vegas, Nevada.
3. Ullah, B. (2018). SME Growth, Financing Constraints, and Corruption: Evidence from Transition Economies. Southern Finance Association annual meeting, Asheville, North Carolina.
4. Liu, T., Ullah, B., Wei, Z., & Xu, L. (2017). The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption. FMA European Conference, Lisbon, Portugal.
- ***Finalist for the Best Paper Award***
5. Liu, T., Ullah, B., Wei, Z., & Xu, L. (2017). The Dark Side of Transparency in Developing Countries: The Link between Financial Reporting Practices and Corruption. China International Conference in Finance (CICF), Hangzhou, China.
6. Sah, N., Ullah, B., & Wei, Z. (2017). Financing Patterns in Transition Economies: Privatized versus *De Novo* Private Firms. Financial Management Association annual meeting, Boston, Massachusetts.
7. Ullah, B. & Wei, Z. (2016). Bank Financing and Firm Growth: Evidence from Transition Economies. Financial Management Association annual meeting, Las Vegas, Nevada.
8. Ullah, B. & Wei, Z. (2016). Financing Patterns in Transition Economies: Privatized versus *De Novo* Private Firms. Southern Finance Association annual meeting, Sandestin, Florida.
9. Ullah, B. & Wei, Z. (2016). Financing Patterns in Transition Economies: Privatized versus *De Novo* Private Firms. Midwest Finance Association annual meeting, Atlanta, Georgia.
10. Ullah, B. & Wei, Z. (2016). Financing Patterns in Transition Economies: Privatized versus *De Novo* Private Firms. Eastern Finance Association annual meeting, Baltimore, Maryland.
11. Barulina, M., Dandu, J., Ullah, B., & Wei, Z. (2015). Financial Constraints and Firm Export in Latin American Countries. Financial Management Association annual meeting, Orlando, Florida.

12. Barulina, M., Dandu, J., Ullah, B., & Wei, Z. (2015). Financial Constraints and Firm Export in Latin American Countries. Academy of International Business annual meeting, Bengaluru, India.
13. Liu, T., Ullah, B., Wei, Z., & Xu, L. (2015). The Dark Side of Disclosure: Evidence of Government Expropriation from Worldwide Firms. Southern Finance Association annual meeting, Captiva Island, Florida.
14. Ullah, B., & Wei, Z. (2014). ISO Certification, Corruption, and Firm Performance: A Cross-Country Study. Financial Management Association annual meeting, Nashville, Tennessee.
15. Ullah, B., Xie, F., & Wei, Z. (2014). ISO Certification, Financial Constraints, and Firm Performance in Latin American and Caribbean Countries. Southwestern Finance Association annual meeting, Dallas, Texas.
16. Ullah, B., Xie, F., & Wei, Z. (2014). ISO Certification, Financial Constraints, and Firm Performance in Latin American and Caribbean Countries. Eastern Finance Association annual meeting, Pittsburgh, Pennsylvania.
17. Ullah, B., & Wei, Z. (2014). ISO Certification, Corruption, and Firm Performance: A Cross-Country Study. ECCE-USB Conference – “Financial Globalization and Sustainable Finance: Implications for Policy and Practice”, Cape Town, South Africa.
18. D'Souza, J., Megginson, W., Ullah, B., & Wei, Z. (2013). Growth and Growth Obstacles in Transition Economies: Privatized versus *De Novo* Private Firms. Privatization Conference, Wake Forest University, Winston-Salem, North Carolina.
19. Dandu, J., Ullah, B., & Wei, Z. (2013). Disclosure as a Double-Edged Sword: Financial Constraint, Corruption, and Auditing. Financial Management Association annual meeting, Chicago, Illinois.
- ***Semifinalist for the Best Paper Award***
20. William, M., Ullah, B., & Wei, Z. (2013). State Ownership, Soft-Budget Constraints and Cash Holdings: Evidence from China's Privatized Firms. ECCE-USB - Conference “Financial Globalization and Sustainable Finance: Implications for Policy and Practice”, Cape Town, South Africa.

Conference Discussant

- 2018 Southern Finance Association, Asheville, NC
- 2016 Financial Management Association International, Las Vegas, NV
- 2016 Midwest Finance Association, Atlanta, GA
- 2014 Southwestern Finance Association, Dallas, TX

Ph.D. Dissertation Committee Chair

- Mofoluwake Olulana. Dissertation Title: “Financing Patterns and Constraints of Private Unlisted SMEs: The Role of Corruption and Environmental Information Disclosure”. Graduation Year: 2025.
- Irene Boro. Dissertation Title: “Financial Constraints, Firm Growth, and Innovation: Evidence from African Private Unlisted SMEs”. Expected Graduation Year: 2026.

Ph.D. Dissertation Committee Member

- Jason Nunley Jr. Dissertation Title: “Cash, Crisis, and Control: Essays in Corporate Finance on Firm Responses to Cash Flow Volatility During COVID-19”. Expected Graduation Year: 2026.
- Mohammad Tavakolifar. Dissertation Title: “Non-GAAP Informativeness, Corporate Governance, and Other Voluntary Disclosures”. Graduation Year: 2021.
- Salwa Al-Masabi. Dissertation Title: “Mandating Women in Board: The Impact of Board Gender Quotas on Financial Reporting Quality and Firm Performance”. Graduation Year: 2021.

TEACHING

Morgan State University

- FIN 823: Seminar in Investment Analysis
- FIN 822: Theory of Corporate Finance
- FIN 820: Microeconomic Theory Seminar
- FIN 632: Investment Analysis
- FIN 620: Corporate Finance
- FIN 343: Managerial Finance
- FIN 101: Financial Literacy

Rhode Island College

- FIN 434: International Finance
- FIN 431: Intermediate Finance
- FIN 423: Financial Markets and Institutions
- FIN 301: Managerial Finance & Control
- ECON 214: Principles of Microeconomics
- ECON 215: Principles of Macroeconomics

University of Texas at El Paso

- FIN 4318: Financial Analysis of Firm and Valuation
- FIN 3315: Investments
- ECON 2303: Principles of Economics (Macro)
- ECON 2304: Principles of Economics (Micro)

Northern University Bangladesh

- MBA 5104: Principles of Marketing
- MKT 4202: International Marketing
- MKT 4102: Marketing Research
- BBA 3218: International Business
- BBA 2107: Principles of Marketing
- BBA 3114: Consumer Behavior
- BBA 1101: Introduction to Business

CHAPTER OF BOOK REVIEW

- “Principles of Finance”, Zvi Bodie, Robert C. Merton, and Richard T. Thakor, 1e, Cambridge University Press, 2024
- “Corporate Finance: Core Principles and Applications”, Ross/Westerfield/Jordan, 12e, McGraw-Hill Education, 2020
- “Principles of Economics”, 1e, OpenStax College and Words & Numbers, 2014

UNIVERSITY SERVICES

Morgan State University

- Chair, Finance Ph.D. Program Committee, August 2022 - Present
- Chair, Student Petition Committee, September 2025 - Present
- Chair, Finance Faculty Search Committee, May 2022 - April 2023
- Co-Chair, SBM Assessment Committee, September 2025 - Present
- Coordinator, Finance Ph.D. Program, August 2022 - Present
- Course Coordinator - FIN 343 (Managerial Finance), August 2018 - Present
- Member, University Assessment Committee, October 2024 – Present
- Member, SBM Promotion and Tenure Review Committee, August 2023 - Present
- Member, SBM Assessment Committee, September 2017 - August 2025
- Member, SBM Ph.D. Committee, April 2022 - Present
- Member, Strategic Planning Committee, March 2022 – Present
- Member, Curriculum Innovation Committee, December 2019 - May 2024
- Member, External Relations Committee, September 2019 - Present
- Member, Finance Curriculum Committee, February 2018 - Present
- Member, Finance Ph.D. Committee, May 2021 – July 2022
- Member, SBM Closing the Loop Committee, January 2019 – August 2019

Rhode Island College

- Chair (Interim), Department of Economics & Finance, May 2017 - August 2017
- Undergraduate Curriculum Committee, September 2015 - August 2017
- Departmental Technology Liaison, September 2014 - August 2017

Northern University Bangladesh

- Member, Disciplinary Committee, January 2008 - July 2009

CERTIFICATES

- Certificate of Designing Your Online Course (DYOC), Quality Matters (QM), 2020
- Certificate of Teaching Online: An Introduction to Online Delivery (TOL), Quality Matters (QM), 2020
- Certificate of College Teaching, University of Texas at El Paso, Fall 2011

HONORS AND AWARDS

- Summer Research Grant, School of Business and Management, Morgan State University, 2025
- Summer Research Grant, School of Business and Management, Morgan State University, 2024
- Summer Research Grant, School of Business and Management, Morgan State University, 2023
- Summer Research Grant, School of Business and Management, Morgan State University, 2019
- Summer Research Grant, School of Business and Management, Morgan State University, 2018
- Outstanding Article in the *Journal of Financial Research* for “Bank Financing and Firm Growth: Evidence from Transition Economies” coauthored with Zuobao Wei, 2018.
- Faculty Development Award, Division of Academic Affairs, Morgan State University, 2018
- Faculty Development Award, Rhode Island College, 2016
- Faculty Development Award, Rhode Island College, 2015
- Faculty Development Award, Rhode Island College, 2014
- Outstanding Dissertation Award, Graduate School, University of Texas at El Paso, 2015
- Graduate School Grant, University of Texas at El Paso, 2013
- Graduate Business Fellowship Award, Texas A&M International University, 2009

MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS

- American Finance Association (AFA)
- Financial Management Association International (FMA)
- Eastern Finance Association (EFA)
- Midwest Finance Association (MFA)
- Southern Finance Association (SFA)
- Southwestern Finance Association (SWFA)

PROFESSIONAL SERVICES

- Program Committee Member, 2025 Southern Finance Association Annual Meeting, Orlando, Florida
- Program Committee Member, 2025 Southwestern Finance Association Annual Meeting, San Antonio, TX
- Program Committee Member, 2024 Financial Management Association Annual Meeting, Grapevine, TX
- Program Committee Member, 2024 Southern Finance Association Annual Meeting, Palm Beach, Florida

- Program Committee Member, 2024 Eastern Finance Association Annual Meeting, St. Petersburg, FL
- Program Committee Member, 2024 FMA European Conference Program, Turin, Italy
- Program Committee Member, 2024 Southwestern Finance Association Annual Meeting, Las Vegas, NV
- Reviewer, 2023 "Out of (and Into) Africa" Conference, Baltimore, MD
- Advisory Panel Member, The Wiley Business, Education & Career Team (July 2020 – November 2023).
- Program Committee Member, 2023 Financial Management Association Annual Meeting, Chicago, IL
- Program Committee Member, 2023 Southern Finance Association Annual Meeting, Fajardo, Puerto Rico
- Program Committee Member, 2020 Financial Management Association Annual Meeting, New York, NY
- Program Committee Member, 2019 Eastern Finance Association Meeting, Miami, FL
- Program Committee Member, 2016 Academy of International Business Annual Meeting, New Orleans, LA

CONSULTING POSITIONS

- Independent Contractor, Harvard Business School Publishing 8294 Project, **Harvard University** and Victory Productions Inc. April 2020 – May 2020
- Research Associate, **Participatory Management Initiative for Development (PMID)**, June 2006 - July 2009
- Associate Researcher, Review of the Pilot Phase for Water, Sanitation and Hygiene (WASSH) Project - Magura Pourashava, **WaterAid Bangladesh - DFID**, August 2008 - October 2008
- Consultant, Lessons Learnt of the Water and Sanitation (WatSan) Expo 2008, **WaterAid Bangladesh**, June 2008 - July 2008
- Research Associate, Assessment on Involvement of Local Government Institutions (LGIs) and Public Service Delivery Institutions (PSDIs) in Advancing Sustainable Environmental Health (ASEH) Programme, **WaterAid Bangladesh - DFID**, March 2007- April 2007