

Md Nurul Islam

Troy University
Sorrell College of Business
College of Business
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ACADEMIC APPOINTMENT

Troy University, Troy, AL

Assistant Professor of Finance

August 2025-Present

EDUCATION

Ph.D. in Finance

August 2025

Mississippi State University, Starkville, Mississippi

M.B.A in Research Option in Finance

May 2020

Eastern Illinois University, Charleston, Illinois Eastern Illinois

M.B.A in Finance

June 2013

University of Dhaka, Dhaka, Bangladesh

B.B.A in Finance

December 2011

University of Dhaka, Dhaka, Bangladesh

PROFESSIONAL CERTIFICATION

Passed CFA Level II

Bloomberg Market Concepts (BMC)

September 2024

Bloomberg LP

Banking Diploma (JAIBB)

Oct 2014

The Institute of Bankers Bangladesh (IBB)

TEACHING EXPERIENCE

Troy University

•Managerial Finance (FIN3331)

Fall 2025, face to face (1) and online (1)

•Global Financial Management (FIN66310)

Fall 2025

Mississippi State University

- Financial Management (FIN 3123)
- International Financial Management (FIN4923)
- Financial Management (FIN 3123)
- Financial Management (FIN 3123)

Spring 2025, face to face
Fall 2024, face to face

Spring 2024, face to face
Fall 2023, face to face

Evaluation

N/A

3.21/4.0

3.34/4.0

3.63/4.0

Eastern Illinois University

- Supplemental Instructor for Business Financial Management (FIN 3123)

Fall 2019, Spring 2019, and Fall 2018

N/A

Bangladesh Institute of Bank Management

- Foreign Exchange and Government Securities Dealing

Spring 2016, face to face

N/A

RESEARCH INTERESTS

Insider Trading, Politician Insider Trading, Banking, Corporate Finance, Regulation, Corporate Governance, Information Asymmetry

WORKING PAPERS

“Decoding Noncompliance: Are Politicians’ Delinquent Financial Disclosures Informative?”

Co-authored with Brandon Cline

(Was presented at *Financial Management Association Annual Meeting 2024*, *Southern Finance Association Annual Meeting 2024*, *Southwestern Finance Association Annual Meeting 2024*, *MMMA PhD Consortium 2023*; *European Financial Management Association Annual meeting 2025*)

This paper examines whether U.S. senators strategically violate the STOCK Act’s reporting requirements to profit from private information. Analysis of open market transactions reveals that 41.08% of trades are disclosed after the legal deadline. Senators earn significantly higher abnormal returns on purchases reported late and significantly reduced losses on sales, evidence consistent with informed trading. Over a 10-day window after trades, violation purchases earn 0.27% higher and sales 0.32% lower than their non-violation trades. These results are statistically and economically significant and robust to alternative event windows, return measures, and empirical specifications. Violations are significantly more pronounced in trades with high information asymmetry and conflicts of interest, such as those related to senators’ committee jurisdiction and stealth trading patterns. Overall, these findings highlight ethical concerns about senators’ conflicts of interest and the need for stronger regulatory enforcement and stricter penalties to deter opportunistic trading and improve efficiency in financial markets.

“Politician Personal Misconduct and Congressional Insider Trading”

Co-authored with Brandon Cline

(Was presented at *Southwestern Finance Association Annual Meeting 2025*, *Financial Management Association Annual Meeting New Idea Session 2024*; *Accepted for Presentation at the Financial Management Association Annual Meeting 2025*, *Southern Finance Association Annual Meeting 2025*)

This paper examines whether signals of integrity in a politician’s personal life relate to opportunistic informed trading. Using a hand-collected dataset on U.S. senator’ personal misconduct and open market transactions from 2012 to 2022, we document a significant association between personal misconduct and abnormal trading performance. Specifically, senators with a recorded history of personal misconduct earn, on average, 76 basis points higher abnormal returns on purchases and avoid losses of 49 basis points on sales over the 30-day period following their trades, relative to senators without such misconduct. These results are statistically and economically significant and remain robust across various abnormal return measures, event windows, and matching methods. We also find that senators with personal misconduct are 14.6% more likely to violate the STOCK Act’s disclosure requirement when reporting purchase trades. Overall, the results suggest that senators who act unethically in their personal lives are more likely to engage in opportunistic informed trading.

“Impact of Board Composition and Activity on Non-Performing Loans”

Co-authored with Trang Doan and Chandra Chahyadi

This paper examines the impact of board composition and activity on bank non-performing loans (NPLs). The empirical evidence suggests that NPLs are negatively related to board independence, separation between the CEO and chairman roles, directors with financial expertise, and the frequency of committee meetings. Additionally, we find that, during the financial crisis period (2008–2009), a large board size and the presence of female directors may also help lower NPLs. The results support the hypothesis that shareholder-friendly bank boards and active boards are more effective monitors and thus help lower bank's NPLs.

CONFERENCE PRESENTATIONS

- Southwestern Finance Association (SWFA), San Antonio, TX Feb 2025
- Southern Finance Association (SFA), Palm Beach, FL, Nov 2024
- Financial Management Association (FMA), Grapevine, TX October 2024
- Graduate Research Symposium, Mississippi State University, October 2024
- Southwestern Finance Association (SWFA), Las Vegas, NV Feb-March 2024
- Graduate Research Symposium, Mississippi State University, October 2023
- MMMA Graduate Student Finance Conference, Memphis, TN, September 2023
- 54th Annual MBAA International Conference, Chicago, IL April 2019
- USA Research in International Business and Finance Conference, Bowling Green, Ohio, September 2020*

*Indicates acceptance for presentation in the conference which got cancelled due to Covid-19

HONORS AND AWARDS

- Southwestern Finance Association Doctoral Travel Grant, 2025
- Recognition for outstanding accomplishments at the Department of Finance and Economics Advisory Board meeting, 2024
- Hunter Henry Graduate Studies Travel Grant, Mississippi State University, 2024
- Southwestern Finance Association Doctoral Travel Grant, 2024
- Graduate Student Research Symposium 2nd Place Winner, Education, Arts, Sciences and Business, Mississippi State University, 2023
- College of Business Graduate Student Research Ambassador, Mississippi State University, 2023
- Booth Library Awards for Excellence in Student Research and Creativity, Eastern Illinois University, 2020
- Graduate Alumni Board Outstanding Research/Creative Activity Award, Eastern Illinois University, 2020
- International Student Scholarship, Eastern Illinois University, 2020
- Man Singh Memorial MBA Scholarship, Eastern Illinois University, 2020
- International Education Award, Eastern Illinois University, 2020
- Williams Travel Grant Recipient, Eastern Illinois University, 2020
- Honorary Society Memberships: Beta Gamma Sigma, Eastern Illinois University, 2020
- Williams Travel Grant Recipient, Eastern Illinois University, 2019
- Top-rated Employee & Outstanding Performer Award, Eastern Bank Ltd., 2016
- Leading the Way Award in Annual Business Review Conference, Eastern Bank Ltd., 2016
- Top-rated Employee & Outstanding Performer Award, Eastern Bank Ltd., 2015

TEACHING ASSISTANCE EXPERIENCE

Mississippi State University

- Financial Management Spring 2024
- TVA Investment Challenge (Student-run fund) Fall 2022-Spring 2024, Spring 2025

- Financial Management Fall 2022
- Intermediate Financial Management Fall 2022

Eastern Illinois University

- Business Financial Management Fall 2020
- Investments Spring 2020
- Business Statistics I Fall 2019
- Business Financial Management Spring 2019
- Business Statistics I Fall 2018
- Business Financial Management

RESEARCH ASSISTANCE EXPERIENCE

Mississippi State University

- Assistant to Dr. Brandon Cline Spring 2022-Spring 2025
- Assistant to Dr. Tom Miller Jr. Fall 2024
- Assistant to Dr. Brian Blank Fall 2022

Eastern Illinois University

- Assistant to Dr. Trang Doan Fall 2019, Spring 2019

SERVICE

- Member of Program Committee, Financial Management Association Annual Meeting, Vancouver, Canada, October 2025
- Member of Review Committee, European Financial Management Association Conference, Limassol, Cyprus, June 2025
- Session Chair, Southwestern Finance Association Annual Meeting, February 2025
- Discussant, Southwestern Finance Association Annual Meeting, Texas, February 2025
- Member of Program Committee, Southern Finance Association Annual Meeting, Florida, November 2024
- Session Chair, Southern Finance Association Annual Meeting, November 2024
- Discussant, Southern Finance Association Annual Meeting, November 2024
- Discussant, Financial Management Association Annual Meeting, October 2024
- Founding Advisor, Blended Teaching (Video-first Digital Textbooks for University Instructors), July 2024-Present
- Referee, Journal of Financial Research, June 2024
- Discussant, Southwestern Finance Association Annual Meeting, Las Vegas, February 2024
- Discussant, Financial Management Association Annual Meeting, Atlanta, October 2022
- Discussant, Financial Management Association Annual Meeting, Online, October 2021
- Discussant, Southern Finance Association Annual Meeting, Online, November 2021
- President, Muslim Student Association, Eastern Illinois University, 2019-2020

PROFESSIONAL EXPERIENCE

Manager, Investment, ALM and FTP, Treasury Division, Eastern Bank Ltd. 2016-2017

- Successfully managed the Fixed Income Portfolio for the banking book, optimizing returns and risk management.

- Utilized macroeconomic data to forecast yield curve movements, facilitating informed investment decisions.
- Formulated trading strategies for government securities, actively contributing to profitability and bottom-line optimization.
- Oversaw both banking book and trading book portfolios, consistently achieving revenue targets.
- Identified and capitalized on the market's demand for fixed income securities, leading to successful segment expansion.
- Monthly preparation of the ALCO pack, offering essential insights for strategic decision-making.
- Conducted in-depth profitability analysis of various business units via deposit and loan product transfer pricing.
- Ensured daily financial stability by monitoring the Asset and Liability Management (ALM) position and reporting findings to senior management.
- Demonstrated a strong commitment to financial integrity by maintaining strict compliance and reporting financial covenants to multiple financial institutions (IFC, ADB, DEG, etc.).

Associate Manager, ALM Trading Desk, Treasury Division, Eastern Bank Ltd.

2014-2016

- Actively participated in government securities trading to enhance profitability.
- Managed statutory liquidity reserves to ensure the bank's liquidity.
- Conducted Money Market and FX dealings, including Repo-Rev Repo, FX Swap, Call, and Term transactions.
- Developed an internal fund transfer pricing framework, including internal FTP software development in collaboration with the IT department.
- Provided valuable support to the Asset and Liability Management (ALM) Desk in various activities.

Management Trainee, Eastern Bank Ltd.

2013-2014

- Comprehensive understanding of the banking industry of Bangladesh.
- A thorough practical and theoretical training on credit, treasury, and credit risk management.
- Experience sharing rotation in 21 departments of Eastern Bank Limited.

PROFESSIONAL DEVELOPMENT

Foundation Banking Training Course, Bangladesh Institute of Bank Management Oct 27-Dec 23, 2013

- General banking, Legal environment of banking, Asset-Liability Management operations, Risk Management including BASEL-II, Credit Risk Management, Product Planning, Foreign Exchange business, Trade Service module, Merchant banking, and IT in banking business.

Foundation Program on Banking, Eastern Bank Ltd.

Aug 13-Aug 27, 2013

- General banking, Trade Finance, Investment & Trading in GSEC, Foreign Exchange business, Asset-Liability Management Operations, Off-Shore Banking, Risk Management, Credit Risk Management, Product Planning, Merchant banking & Function of International Division.

Microsoft Office Specialist Certified; New Horizons Ltd

2014

Integrated Treasury Management, Activa Management Development Institute

2014

Trading and Investment Strategies of Government Securities, Primary Dealers Bangladesh Ltd.

2015