

MAHNAZ PAYDARZARNAGHI

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University of Texas at Arlington Profile
Social Science Research Network (SSRN)

EDUCATION

University of Texas at Arlington, U.S. Ph.D., Finance and Real Estate, GPA: 3.8	May 2025
New Mexico State University, U.S. M.Sc., Mathematics, GPA: 4	Dec 2018
Sharif University of Technology, Iran. M.Sc., Industrial Engineering	Sep 2014
University of Tehran, Iran B.Sc., Mathematics	Sep 2010

RESEARCH INTERESTS

FinTech, Asset Pricing, Behavioral Finance, Corporate Finance, Machine Learning, and Social Media Analytics

JOB MARKET PAPER

From Tweets to Trades: Unraveling the Role of Twitter Credibility on Financial Market Activity

Authors: Mahnaz Paydarzarnaghi, David Rakowski, and Mahmut Yasar.

Under Review at the *Financial Management Journal*

Presentations

- Financial Management Association Annual, Grapevine, Texas, (2024)
- University of Texas at Arlington, New Voices Research Symposium, Arlington, Texas, (2024)
- Financial Management Association European, Turin, Italy, (2024), Presented by co-author
- Multinational Finance Society, Vaasa, Finland, (2024), Presented by co-author
- Proposal Day as Essay 2 of Dissertation, (2023)

This research explores how the stock price reactions to Twitter (now known as X) posts are associated with the perceived credibility of the social media users making the posts. We introduce new credibility metrics based on both the sender and the content of Twitter posts. Less credible tweets primarily influence prices through a transient liquidity effect, while more credible tweets lead to a persistent informational effect. Our results offer support to the Elaboration Likelihood Model by demonstrating that the direct route of persuasion (represented by post credibility) is larger in magnitude and more persistent over time than the peripheral route of persuasion (represented by sender credibility).

WORKING PAPERS

Herding Behaviors in Cryptocurrency Markets: The Influence of Social Media on Market Perceptions

Authors: Mahnaz Paydarzarnaghi, Mahyar Sharif Vaghefi, David Rakowski, and Mahmut Yasar.

Under Review at the *Information & Management Journal*

Presentations

- Iranian Scholars Chapter Association for Information Systems, (2024)
- Proposal Day as Essay 1 of Dissertation, (2023)

Social media is pivotal for spreading information in the financial sector, influencing market perceptions through user-generated content. While previous studies have focused on public market perception for financial predictions, the impact of herding behavior—non-informative social forces affecting opinion formation—has been neglected. This study examines herding behavior in cryptocurrency markets, especially Bitcoin, based on herding theory and the Emotion as Social Information model (EASI). Findings show herding behavior significantly influences market perceptions, especially in volatile conditions, with unexpected interactions between crowd market trajectory and emotional content, offering new insights into online financial discussions.

WORK IN PROGRESS

Who Does the Market Listen to? The Market's Perception of the Demographic Characteristics of Social Media Users

Authors: Mahnaz Paydarzarnaghi and David Rakowski.

Presentations

- Proposal Day as Essay 3 of Dissertation, (2023)
- Southwestern Finance Association, Houston, Texas, (2023)
- French Finance Association, Bordeaux, France, (2023), Presented by co-author
- Financial Management Association Conference, Atlanta, Georgia, (2022)

Bots Tweets from Human Tweets and Examining Market Reaction

Authors: Mahnaz Paydarzarnaghi and David Rakowski

Presentations

- Financial Management Association Annual, Chicago, IL, (2023)

Textual Analysis of 10-K Filings: Accounting Conservatism and Financial Analysts' Behavior

Authors: Mahnaz Paydarzarnaghi, David Diltz, and Salil Sarkar

Presentations

- Southwestern Finance Association, New Orleans, (2022)

What Do Young Investors Think About Crypto ETFs?

Authors: Mahnaz Paydarzarnaghi, Nima Vafai, and David Rakowski

Presentations

- Financial Management Association Annual, Denver, Colorado, (2021)
- Eastern Finance Association (EFA) Conference, Washington, DC, (2022)
- Southwestern Finance Association (SWFA) Conference, New Orleans, (2022)

TEACHING EXPERIENCE

INSTRUCTORSHIP

- University of Texas at Arlington** 2020 – Present
- FINA 5350 – MATHEMATICAL FINANCE
 - FINA 3313 – BUSINESS FINANCE
 - FINA 3315 – INVESTMENTS
 - MATH 1315 – COLLEGE ALGEBRA ECON/BUS ANLYS
- University of North Texas, Collin and Dallas Colleges** 2019 – 2020
- MATH 1780 – PROBABILITY MODELS
 - MATH 1180 – COLLEGE MATH for BUSINESS FIELDS
 - MATH 1190 – BUSINESS CALCULUS
 - MATH 2413 – CALCULUS I
 - MATH 1342 – ELEMENTARY STATISTICAL METHODS
 - MATH 1324 – MATHEMATICS for BUSINESS
 - MATH 1314 – COLLEGE ALGEBRA
 - MATH 1332 – CONTEMPORARY MATHEMATICS
- New Mexico State University** 2017 - 2018
- MATH 190G – TRIG and PRE-CALCULUS
 - MATH 120 – INTERMEDIATE ALGEBRA
 - MATH 121G – COLLEGE ALGEBRA

TEACHING ASSISTANTSHIP

- University of Texas at Arlington** 2020 – 2024
- FINA 5376 – FINANCIAL DATA ANALYTICS
 - FINA 5327 – FINANCIAL DERIVATIVES
 - FINA 5352 – FINANCIAL MODELING for CORPORATE ANALYSIS
 - FINA 4311 – MONEY and CAPITAL MARKETS
 - FINA 4315 – ADVANCED BUSINESS FINANCIAL ANALYSIS
- New Mexico State University** 2017 - 2018
- MATH 2530G – Calculus III
 - MATH 2350G – Statistical Methods
 - MATH 1521G – Calculus and Analytic Geometry II

MENTORSHIP

- I-Engage Cultivating Mentoring Research (Summer 2023)
- Mentor for the UTA students in the SEC University Roundtables, guiding research and presentations on "Young Investors and Crypto ETFs" to the SEC Chair Gary Gensler. (Summer 2021)

AWARDS AND HONORS

- University of Texas at Arlington** 2020 - 2025
- College of Business Endowed Doctoral Scholarship
 - College of Business Dissertation Research Grant
 - UTA Dissertation Research Enhancement Grant
 - UTA Graduate Dean's Excellence Fund
 - Doctoral Graduate Student Award for outstanding achievements in the College of Business
 - UTA Graduate Student Travel Grants
 - Carla Buss Memorial Scholarship Winner for Academic Excellence, Leadership, Collegiality, and Community Service

- Security and Exchange Commission University Roundtable Award for original research and professional presentation of “Young investors’ potential demand for, and understanding of, Crypto-ETFs.”

New Mexico State University

2018

- Honors Graduate Student, awarded a certificate of recognition for achieving a high overall GPA of 4.0.

SKILLS

- Proficient in Python with specializations in natural language processing (NLP) and machine learning
- Proficient in web scraping and Application Programming Interface (API) integration of social media platforms
- Proficient in the use of Stata, SAS, and RStudio for data analysis
- Proficient in leveraging AWS for data storage, computing, face recognition and image analysis
- Experienced in training and customizing models with ChatGPT, including dataset creation and evaluation

Last updated: July 20, 2024