

## **PARHAM HOLAKOUEE**

---

Haas School of Business  
2220 Piedmont Avenue  
Berkeley, CA 94720  
310.963.5634  
[parham\\_holakouee@haas.berkeley.edu](mailto:parham_holakouee@haas.berkeley.edu)  
[www.parhamholakouee.com](http://www.parhamholakouee.com)

---

### EDUCATION

---

**UNIVERSITY OF CALIFORNIA, BERKELEY**  
**HAAS SCHOOL OF BUSINESS**

Berkeley, CA

Ph.D., 2017 (Expected), Business and Public Policy  
M.S., 2014, Business Administration

**UNIVERSITY OF CALIFORNIA, LOS ANGELES**  
**ANDERSON SCHOOL OF MANAGEMENT**

Los Angeles, CA

M.B.A., 2010, Dean's Scholar

**COLUMBIA LAW SCHOOL**

New York, NY

J.D., 2006, Harlan Fisk Stone Scholar, Student Senator

**UNIVERSITY OF CALIFORNIA, LOS ANGELES**

Los Angeles, CA

B.A., Economics, 2002, *magna cum laude*

### RESEARCH AND TEACHING INTERESTS

---

Primary Interests: Business Strategy, Corporate Governance, Business Associations, Negotiation, Business Ethics, Corporate Social Responsibility.

Additional Interests: Corporate Finance, Empirical Legal Studies, Antitrust, Torts, Contract Theory, Securities Regulation, Law and Economics.

### RESEARCH

---

*“Deregulated Securities Markets, Lax Corporate Governance, and Corruption: Evidence From The Nevada OTC Experiment.”* Job Market Paper.

Can we rely on retail investors in lightly regulated markets to discipline the corporate governance decisions of firm managers? Publicly traded firms in the over-the-counter (“OTC”) markets operate in relative opacity, avoiding the federal disclosure laws and listing requirements demanded of firms on formal U.S. exchanges (e.g. NYSE, Nasdaq). How do firms in this weakly regulated market respond to the option of a lax legal regime?

Nevada amended its corporate law in 2001, effectively removing director and officer liability for breaches of well-established corporate fiduciary duties. This Nevada amendment is concurrent with a surge in the proportion of OTC firms incorporating in Nevada: 16% before 2001 vs. 59% after 2001. The extant literature on the impact of this legal change has focused solely on the major exchanges where Nevada incorporations have increased by 20%; the more striking rise in the OTC has been overlooked.

This paper examines the rise of Nevada incorporations in the OTC. I empirically analyze Nevada-incorporated firms using a differences-in-differences empirical design with a novel, hand-collected dataset of SEC Trading Suspensions as my outcome variable. I find strong statistically and economically significant evidence that firms choosing post-2001 Nevada corporate law are the firms most likely to be engaging in corporate misconduct.

Because the OTC markets lack the disclosure requirements and regulatory constraints that protect investors on the national exchanges—and with OTC markets already a haven for insider abuse—Nevada’s lax corporate law may be removing a key deterrent to corporate corruption where it is needed most.

*“Broad-Based Stock Option Compensation as a Labor Sorting Mechanism.”* Work in Progress.

*“Behavioral Biases and Contest Theory.”* Work in Progress.

*“Differentiation via Corporate Social Responsibility: An Empirical Examination of Pro-Social Behavior in Highly Concentrated Industries.”* Work in Progress.

#### TEACHING EXPERIENCE

---

##### **UNIVERSITY OF CALIFORNIA, BERKELEY**

##### **HAAS SCHOOL OF BUSINESS**

Spring 2016

UGBA 101B, Macroeconomic Analysis for Business Decisions

*Graduate Student Instructor*

##### **UNIVERSITY OF CALIFORNIA, BERKELEY**

##### **HAAS SCHOOL OF BUSINESS**

Spring 2013, Spring 2014, and Spring 2015

MBA 299, Strategy

*Graduate Student Instructor*

Outstanding Graduate Student Instructor Award

##### **UNIVERSITY OF CALIFORNIA, BERKELEY**

##### **HAAS SCHOOL OF BUSINESS**

Fall 2014

UGBA 101A, Microeconomic Analysis for Business Decisions

*Graduate Student Instructor*

**UNIVERSITY OF CALIFORNIA, LOS ANGELES**  
**UCLA School of Law**  
Spring 2010  
Law 235, Business Strategy for Lawyers  
*Graduate Student Instructor*

WORK EXPERIENCE

---

**GIBSON, DUNN & CRUTCHER LLP**

Los Angeles, CA

*Associate*

2006 - 2008

Independently negotiated and drafted corporate transaction documents including joint venture agreements, acquisition agreements, and financing documents. Provided legal guidance in strategy and finance sessions with private equity firms and investment banks. Produced materials and conducted seminars to assist small business owners on a pro bono basis.

**GIBSON, DUNN & CRUTCHER LLP**

Los Angeles, CA

*Summer Associate*

2005

**HON. MATTHEW BYRNE, U.S. DISTRICT COURT, CDCA**

Los Angeles, CA

*Summer Extern*

2004

Provided research and legal analysis and assisted the Judge in drafting court documents.

**REP. HENRY A. WAXMAN, 30<sup>TH</sup> CONGRESS. DIST.**

Los Angeles, CA

*Intern*

2002 – 2003

Organized fundraisers, speaking engagements, and meetings with constituents. Initiated and developed an outreach program between leaders of underrepresented groups in the district and Rep. Waxman.

BAR ADMISSION

---

State of California

## REFERENCES

---

**Professor Noam Yuchtman**

UC Berkeley Haas School of Business

510.642.4632

[yuchtman@haas.berkeley.edu](mailto:yuchtman@haas.berkeley.edu)

**Professor Rui de Figueiredo**

UC Berkeley Haas School of Business

510.642.6452

[rui@haas.berkeley.edu](mailto:rui@haas.berkeley.edu)

**Professor Prasad Krishnamurthy**

UC Berkeley School of Law

510.643.5822

[prasad@law.berkeley.edu](mailto:prasad@law.berkeley.edu)

**Professor Justin McCrary**

UC Berkeley Department of Economics

UC Berkeley School of Law

510.643.6252

[jmccrary@law.berkeley.edu](mailto:jmccrary@law.berkeley.edu)