Arash Dayani

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EDUCATION

University of Oregon, Lundquist College of Business, Eugene, OR

Ph.D., Finance, June 2020 (expected)

- Committee: Brandon Julio (Chair), Jay Wang, Steve McKeon, Jeremy Piger.

Amirkabir University of Technology, School of Engineering, IRAN

M.S., Financial Engineering, May 2015

- Graduated with honors (GPA: 18.5/20)

B.S., Industrial Engineering, May 2013

- Graduated with honors (GPA: 17.5/20)

RESEARCH INTERESTS

Empirical Corporate Finance, Entrepreneurial Finance, Asset Management.

WORKING PAPERS

[1] Patent Trolls and the Market for Acquisitions, Job Market Paper.

[2] CEO Inside Debt and Mutual Fund Investment Decisions.
- *UO Graduate School research Forum 1st Place Paper Award, 2018.*

[3] Cognitive Pain Tolerance and the Disposition Effect, with Sima Jannati.
- *FMA Best Paper Award Semi-finalist, 2019.*

WORK IN PROGRESS

[1] Information Management, Investment, and the Distribution of Dividend Announcement Returns, with Brandon Julio.

[2] Batting Average, Homeruns, and Strikeouts in Mutual Fund Industry, with John Chalmers.

[3] The Bright Side of Entrenchment: Evidence from Disclosure Practices of Dual-class Firms.

HONORS, AWARDS & ACHIEVEMENTS

University of Oregon, Lundquist College of Business.

Hopewell/Racette Research Scholarship, 2019.
Robin & Roger Best Teaching Award, 2019.
Robin & Roger Best Research Award, 2018.
UO Graduate School research Forum 1st Place Paper Award, 2018.
Summer Research Scholarship, 2016-2019.

TEACHING EXPERIENCE

Sole Instructor:

Finance: Value Through Capital (BA 318)

Undergraduate Course, Lundquist College of Business, University of Oregon.

Fall 2018 | 60 students | Teaching Evaluation: 4.3/5
- *Robin & Roger Best Teaching Award.*

Winter 2018 | 60 students | Teaching Evaluation: 4.1/5
Fall 2016 | 60 students | Teaching Evaluation: 4.1/5
- *College-level Teaching Evaluation for BA318 (2016-2019): 3.75/5*

Teaching Assistant:

Financial Markets and Investment (FIN 380)

Prof. Jay Wang, Lundquist College of Business, 2018, 2019.

Derivatives Markets and Financial Institutions (FIN 463)

Prof. Youchang Wu, Lundquist College of Business, 2016, 2017.

Financial Management (FIN 316)

Prof. Vineet Bhagwat, Lundquist College of Business, 2018, 2019.

Teaching Training:

Advanced Graduate Teaching Initiative Certificate

Graduate School Teaching Effectiveness Program, University of Oregon.

- *40 hours of workshops, courses, projects, and mentorship.*
- *Expected in 2020*

PRESENTATIONS

Oregon State University (2019),
San Diego State University (2019),
FMA Annual Meeting (2019),
University of Oregon (2019),
FMA Annual Meeting (2018),
University of Oregon (2018)

SERVICE

University of Oregon

Ph.D. Student Representative

Lundquist College of Business PhD Program Committee, 2018-2019

Amirkabir University of Technology

Board Member

School of Engineering Undergraduate Students Association, 2012-2013

Co-President

School of Engineering Graduate Students Association, 2015

LANGUAGES & SOFTWARE

English (fluent)
Farsi (native)
Stata (Advance), MATLAB (Advance), LATEX (Advance).
Python (Intermediate)

PROFESSIONAL MEMBERSHIPS

American Finance Association
Financial Management Association
Society for Financial Studies
Western Finance Association

REFERENCES

Brandon Julio (Chair)
Associate Professor of Finance | Inman Research Scholar
Department of Finance
Lundquist College of Business
University of Oregon
bjulio@uoregon.edu
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Jay Wang
Associate Professor of Finance | Coordinator, Finance PhD Program
Department of Finance
Lundquist College of Business
University of Oregon
zhiw@uoregon.edu
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Stephen McKeon
Associate Professor of Finance | Inman Research Scholar
Department of Finance
Lundquist College of Business
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smckeon@uoregon.edu
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John Chalmers
Abbott Keller Professor of Finance | Head, Department of Finance
Department of Finance
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ABSTRACTS

Patent Trolls and the Market for Acquisitions. (Job Market Paper)
Frivolous patent-infringement claims increase the cost of innovation for small businesses and force them to exit via premature and discounted acquisitions. This study investigates the effect of abusive patent-infringement claims by patent trolls on acquisitions of small firms. I exploit the staggered adoption of anti-patent troll laws in 35 states as a quasi-natural experiment and find that the laws have two effects on acquisitions. First, the number of acquisitions of small businesses by large firms declines after these laws are passed. Second, the anti-troll laws increase the acquisition price for large firms. I find that the market reflects the increased cost of acquisition following the passage of anti-troll laws as measured by the lower acquisition announcement returns. Moreover, I find evidence that large firms increase R&D expenditure after the adoption of state laws. Using a sample of acquisitions that are plausibly unaffected by the state laws, I disentangle alternative explanations such as local economic shocks, industry-wide changes and merger waves. Overall, the findings suggest that the anti-patent troll laws increase the value of small innovative firms.

CEO Inside Debt and Mutual Fund Investment Decisions
Consistent with the incentive implication of inside debt, I show that equity mutual funds invest less in firms whose CEOs have higher levels of debt-like compensation, whereas corporate bond mutual funds invest more in these firms. Evidence from the 2007 SEC disclosure reform as a quasi-natural experiments and an instrumental variable approach supports a causal interpretation. I find that the effect of inside debt on portfolio allocation increases as the interest of equity holders and debt holders diverge. Lastly, I find that funds' investment in inside debt has performance implications: equity funds that underweight high-inside debt firms deliver positive alphas; in contrast, bond funds that overweight inside debt deliver higher alphas.

Cognitive Pain Tolerance and the Disposition Effect
Using a quasi-natural experiment, we study whether a higher level of cognitive pain tolerance among mutual fund managers predicts a lower level of disposition effect. We identify managers with a higher level of cognitive pain tolerance as those who run marathons. The results indicate that funds with a larger proportion of runner managers are less prone to the disposition effect, and are less likely to disproportionately gamble on their loser stocks. The higher representation of runner managers also leads to larger risk-adjusted excess returns. Overall, these results provide a behavioral explanation for the disposition bias.