ALI ABOLGHASEMI

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APPOINTMENT

July 2022	Assistant Professor of Finance (Tenure Track), Saint Mary's University, Sobey School of Business

EDUCATION

- **HEC Montréal**   **2022**
  PhD in Finance

- **Concordia University**   **2015**
  MA in Economics

- **University of Tehran**   **2006**
  BA in Economics

WORKING PAPERS

2021   **Granular Gravity: Equity-Bond Returns & Correlation** , Job Market Paper

Investors care about the state of granularity, the heavy tail of firms' size distribution. I adapt and extend an existing granularity measure, and show that changes in granularity are negatively related to the cross-section of corporate bond returns. I verify that the risk-adjusted return on a strategy that provides effective hedge against granularity shocks is economically significant. I further document that the correlation between firms bond and equity returns is 50% higher when the economy becomes more granular than atomistic. Data supports the hypothesis that this arises from granularity being a priced factor in the cross-sections of both equity and corporate bond returns.

Presented at   HEC Montréal Finance Seminars (March 2021), HEC Montréal PhD Brownbags (March 2021), Global Finance Conference (May 2021), World Finance Conference (2021), NOVA Finance PhD Countdown (2021), Bank of Canada (2021), Southern Finance Conference (2021), Ryerson University, University of Manitoba (2021), Saint Mary's University (2021), UQAM (2022), Dalhousie University (2022), Financial Management Association Annual Conference *(2023)*.

2020   **Equity Prices in a Granular Economy**, with Harjoat Bhamra, Christian Dorion & Alexandre Jeanneret

This paper studies the asset pricing implications of a granular economy. When some firms are more like 'grains' than atoms, shocks to such firms are not diversified away. We show in a multiple-firm model that the properties of the conditional CAPM change as the economy becomes more granular, i.e. when the largest firms represent a greater share of the economy. The slope of the Security Market Line (SML) decreases with granularity, thereby explaining the relatively 'flat' SML observed unconditionally. A direct implication is that the performance of the betting-against-beta strategy is particularly high when granularity increases, while it is low otherwise. We provide empirical support for these predictions for the U.S. stock market over the period 1973-2020. In addition, we find that the exposure to granularity is priced negatively in stocks, consistent with the view that more granularity increases aggregate risk and reduces diversification.

Presented at   Northern Finance Association Annual Meeting (2020)*, Université Laval (2020)*, HEC-McGill Winter Workshop (2020)*, Saint Mary's University (2022), The University of Queensland (2023)*, The Australian National University (2023)*, European Finance Association Annual Meeting *(2023)*, Financial Management Association Annual Conference *(2023)*.

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*Presented by co-author.

TEACHING

ROLE	Instructor
2024	*Fixed Income Securities, Master of Finance* , Saint Mary's University
2024	*Business Finance, MBA* , Saint Mary's University
2023	*International Financial Management, B.Com* , Saint Mary's University
2023	*Fixed Income Securities, Master of Finance* , Saint Mary's University
	Business Finance, MBA , Saint Mary's University
2022	*Business Finance, B.Com* , Saint Mary's University
2021	*Futures and Options (B.Com.)*, HEC Montréal
2011-2013	*Investment Analysis by COMFAR III*, B.A. in Economics, University of Tehran

ROLE	Co-Instructor & Teaching Assistant
2021	*Derivatives Pricing (M.Sc.)*, HEC Montréal
2020	*Market Risk Management (M.Sc.)* , McGill University
2018	*Financial Econometrics (M.Sc.), Corporate Finance (B.Com.)*, HEC Montréal

SCHOLARSHIPS & AWARDS

2022	New Faculty Research Fund. 25,000 CAD *Saint Mary's University*
2022	The Faculty of Graduate Studies and Research. 5,000 CAD *Saint Mary's University*
2021	The Bank of Canada Graduate Student Paper Award (*runner-up*). 1,000 CAD *By The Bank of Canada*
2020	SSRCH Doctoral Fellowship. 20,000 CAD *By Social Sciences and Humanities Research Council*
2020	Travel Grant . 750 USD *By American Finance Association*
2019	Pierre Arbour PhD Scholarship . 17,000 CAD *By Pierre Arbour Foundation*
2019	Hydro Québec PhD Scholarship . 20,000 CAD *By Hydro Québec*
2018	Jean-Louis Mercier PhD Scholarship . 6,000 CAD *By Jean-Louis Mercier*
2016-20	PhD Admission Scholarship. 80,000 CAD *By HEC Montréal*
2015	Graduation Excellence Award. 2,000 CAD *By Concordia University*

DISCUSSIONS

2022	Discussion of *Learning about the consumption risk exposure of firms.* by Yongjin Kim, Lars Alexandre Kuhen, and Kai Li. Northern Finance Association Conference in Banff, Canada.
2021	Discussion of *Is idiosyncratic risk priced? The international evidence.* by Paul Brockman, Tao Gou, and Maria Vivero, and Wayne Yu. World Finance Conference. Online.

REVIEW COMMITTEES

2023	Northern Finance Association
2022	Midwest Finance Association

PROFESSIONAL EXPERIENCE

2021	Society of Financial Econometrics (SoFiE) Summer School Kellogg School of business. Chicago, Illinois, USA (Virtual)
2019	Society of Financial Econometrics (SoFiE) Summer School Kellogg School of business. Chicago, Illinois, USA.
2018	Academic Writing Workshop HEC Montréal
2018	CEAR-RSI Household Finance Workshop Hotel Saint Sulpice. Montréal, Canada.

OTHER

SERVICE	EDIA Committee (Saint Mary's University Faculty Union). Academic Program Review Committee (Saint Mary's University)
CITIZENSHIP	Canadian, Iranian
LANGUAGES	English (Fluent), French (B2), Arabic (Fluent), Persian (Native).
SOFTSKILLS	MATLAB, SAS, R, LaTeX
CERTIFICATE	CFA Level I passed, *June 2015*