

## Curriculum Vitae

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#### EDUCATION

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##### **The Wharton School, University of Pennsylvania**

- Ph.D. in Finance, expected: May 2021

##### **Sharif University of Technology**

- M.Sc. in Economics, June 2015
- B.Sc. in Physics, June 2012

#### RESEARCH INTEREST

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Household Finance, Corporate Finance, Macroeconomics and Finance, Finance and Inequality

#### WORKING PAPERS

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##### **Student Loans and Social Mobility** (Job Market Paper)

*Abstract.* Students of poor families invest much less than rich families in college education. To assess the role of financing constraints and subsidy schemes in explaining this gap, I structurally estimate an IO/finance model of college choice in the presence of financing frictions. The estimation uses novel nationally representative data on US high-school and college students. I propose a novel identification strategy that relies on bunching at federal Stafford loan limits and differences between in- and out-of-state tuition. I find that the college investment gap is mainly due to fundamental factors—heterogeneity in preparedness for college and the value-added of college—rather than financing constraints faced by lower-income students. Making public colleges tuition-free would substantially reduce student debt, but it would disproportionately benefit wealthier students, and it would entail more than \$15B deadweight loss per year by distorting college choices. Expanding Pell grants, in contrast, would benefit lower-income students at a much lower cost.

##### **Risks to Human Capital** (with Jessica A. Wachter)

*Abstract.* Do financing constraints deepen recessions? To help answer this question, we build a model with inalienable human capital, in which investors finance individuals who can potentially become skilled. Though investment in skill is always optimal, it does not take place in some states of the world, due to moral hazard. In intermediate states of the world, individuals acquire skill; however outside investors and individuals inefficiently share risk. We show that this simple moral hazard problem, combined with risk aversion of individuals and outside investors, leads to disaster states that fall especially heavily on some agents but not on others. The model implies a realistic equity premium and a low riskfree rate. We show that the possibility of disaster states distorts risk prices, even under calibrations in which they never occur in equilibrium.

## Financial Intermediation and Income Distribution

*Abstract.* What is the social impact of the financial intermediation sector? I analyze the aggregate and the redistribution impact of financial intermediaries in an economy with a set of potential entrepreneurs. The intermediation sector endogenously develops to relax credit constraints by monitoring a borrowing entrepreneur. Competitive intermediaries i) eradicate non-fundamental-based income inequality by spreading economic opportunity to financially constrained individuals—the redistribution impact, and ii) boost entrepreneurship and restore the socially optimal occupational pattern—the job-creation impact. Although the job-creation impact is socially beneficial, the redistribution impact is not—social surplus declines overall due to a pecuniary externality associated with the redistribution function of the financial intermediation sector. Monopoly intermediation limits the redistribution impact and may raise the utilitarian welfare.

## Financial Friction and Gains (Losses) from Trade (with Hamid Firooz)

*Abstract.* How does financial friction influence gains from trade? To answer this question, this paper develops a general equilibrium model of international trade with cross-country financial friction heterogeneity, as the source of comparative advantage. Although product markets are competitive, production of firms in finance-dependent sectors of a closed economy with financing friction is supported by a markup over marginal cost. Trade liberalization reduces the price of the finance-dependent good, which benefits the consumers; however, economic rents of producing finance-dependent goods flow out to the financially less-frictional economy, which is welfare-reducing. In sum, gains/losses from trade is determined by the financing friction severity of the partner country. We show that the empirical predictions of the model is consistent with data.

## WORK IN PROGRESS

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### Credit Supply and Entrepreneurship in Low-Income Regions (with Seyed Mohammad Mansouri), *draft will be available soon.*

*Abstract.* Bank credit supply affects entrepreneurship, but only in low-income regions. Using comprehensive data on US small business loans and a novel methodology to identify bank-supply shock from local-demand shock, we document that, while there is no significant impact in top income quartile counties, in bottom income quartile counties a credit supply shock boosts employment and payroll of startup firms. We show that the impact is long-lasting; is not a pure redistribution of the labor force and earnings from established to new-born firms; and does not result in a reduction in labor productivity of new-born firms. The heterogeneous sensitivity to credit supply shock across low- and high-income region holds after controlling on the average house price, as a proxy for collateralizability; college education, as a proxy for the stock of human capital; and debt over income and fraction of subprime borrowers in a county, as proxies for borrower credibility.

## PUBLICATIONS

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Aghamohammadi, Cina, Mehran Ebrahimian, and Hamed Tahmooresi. **Permutation approach, high frequency trading and variety of micro patterns in financial time series.** *Physica A: Statistical Mechanics and its Applications* 413 (2014): 25-30.

## TEACHING EXPERIENCE

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### Teaching Assistant, The Wharton School, University of Pennsylvania

- Corporate Finance and Financial Institutions (PhD), 2019
- Macroeconomics and Finance (PhD), 2019
- Quantitative Macrofinance (PhD), 2018
- Capital Markets (MBA/UG), 2018
- Structural Estimation in Finance (PhD), 2018

### Teaching Assistant, Sharif University of Technology

- Macroeconomics (MSc), 2014 and 2015
- Principles of Economics (UG), 2014 and 2015
- Microeconomics (MSc), 2013
- Electromagnetism (BSc), 2011

### Teaching Special Topics in Physics

- Teaching high-school students in Iran preparing for Physics Olympiad, 2008-2013

## HONORS AND AWARDS

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- PhD fellowship for outstanding paper on entrepreneurship, The Eugene Lang Entrepreneurship Center at Columbia Business School, 2020
- Mack Institute Research Fellowship, The Wharton School, 2020
- Technology Grants for remote research during COVID-19 Shutdown, GAPSA & Wharton Doctoral Programs, University of Pennsylvania, 2020
- Wharton Doctoral Program Travel Award, 2017 and 2018
- Miller, Anderson and Sherrerd Graduate Fellowship in Finance for the best performance in PhD preliminary exams, The Wharton School, 2016
- The Doctoral Program Fellowship, The Wharton School, 2015-present
- Undergraduate and Graduate Scholarship, Sharif University of Technology, 2008-2014
- Bronze Medal, 39th International Physics Olympiad, Vietnam, July 2008
- Gold Medal, 20th National Physics Olympiad, Iran, Summer 2007

## REFERENCES

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