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Mehran Ebrahimian

Finance Department, The Wharton School
3620 Locust Walk, 2400 SHDH
Philadelphia, PA 19104
Phone: +1 (215) 776-4476
Email: ebrm@wharton.upenn.edu
Webpage: https://fnce.wharton.upenn.edu/profile/ebrm/

Education

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

Applied Corporate Finance and Household Finance, Corporate Finance Theory and Financial Intermediation, Macroeconomics and Finance, Finance and Inequality

Working Papers

Student Loans and Social Mobility (Job Market Paper)
Abstract. Students from poor families invest much less than the rich in college education. I analyze this gap by assessing the role of financial frictions and subsidy schemes, using a structural estimation fit to novel datasets covering the population of US students. I present a novel identification strategy that relies on bunching on federal Stafford loan limits and differences between in- and out-of-state tuition. I find that the investment gap is mainly due to fundamental factors—heterogeneity in preparedness for college and the value-added of college, rather than financing constraints for lower-income students. Making public colleges tuition-free substantially reduces student debt, but disproportionately benefits wealthier students, and entails a $20B deadweight loss per year through distorting college choices. Expanding Pell grants, however, benefits low-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

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

Publications

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

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

Teaching Special Topics in Physics

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

Honors and Awards

- 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

Luke Taylor (Chair)
Associate Professor of Finance
The Wharton School
University of Pennsylvania
Phone: +1 (215) 898-4802
Email: luket@wharton.upenn.edu

Jessica Wachter
Dr. Bruce I. Jacobs Professor
in Quantitative Finance,
Professor of Finance
The Wharton School
University of Pennsylvania
Phone: +1 (215) 898-7634
Email: jwachter@wharton.upenn.edu

Rebecca Maynard
Professor Emeritus of
Education and Social Policy
Graduate School of Education
University of Pennsylvania
Phone: +1 (215) 898-3558
Email: rmaynard@upenn.edu

Nikolai Roussanov
Moise Y. Safra Professor,
Professor of Finance
The Wharton School
University of Pennsylvania
Phone: +1 (215) 746-0004
Email: nroussan@wharton.upenn.edu

David Musto
Ronald O. Perelman
Professor in Finance
The Wharton School
University of Pennsylvania
Phone: +1 (215) 898-4239
Email: musto@wharton.upenn.edu