

Arsenio Staer

CONTACT INFORMATION

Mihaylo College of Business and Economics, SGMH 5159
Department of Finance
California State University Fullerton, Fullerton
Fullerton, CA 92831

Voice: (657) 278-3957
Fax: (657) 278-2161
E-mail: astaer@fullerton.edu
WWW: <http://arseniostaer.github.io>
SSRN: <http://ssrn.com/author=730325>

RESEARCH INTERESTS

Empirical Asset Pricing, Real Estate, Investments, Corporate Finance, Information and Market Efficiency, Investor Sentiment and Attention.

ACADEMIC EMPLOYMENT

California State University at Fullerton - Mihaylo School of Business, Fullerton, CA
Assistant Professor of Finance, August 2013 – Present

EDUCATION

University of California at Irvine - Merage School of Business, Irvine, CA
Ph.D. in Finance, July 2013

Stockholm School of Economics, Stockholm, Sweden

M.S., International Economics and Business with *excellence* in thesis

Monterrey Institute of Technology, Leon, Mexico

B.S., International Business with *Summa Cum Laude*

PUBLICATIONS

- “*Local Creative Culture and Dividend Policy*”, Coauthor: Erdem Ucar, 2018 – *Financial Services Review*.

This paper examines the role of local risk-taking propensity on dividend demand and corporate payout by using a novel measure. We empirically investigate geographically varying dividend demand and corporate dividend policies by using local creative culture as a measure of local risk-taking tendency. We find that firms located in areas with a strong creative culture are less likely to pay and initiate dividends. These firms also have lower levels of dividend yield. The empirical findings also remain robust after addressing endogeneity and a series of robustness checks.. In addition, our paper highlights the local component of corporate dividend policies and supports the notion that firms cater to investors’ dividend preferences determined by investors’ risk-taking characteristics through dividend policies. Our results underscore the importance of cultural determinants of investors’ risk-taking for the financial industry participants.

- “*Equivalent Volume and Comovement*”, Coauthor: Pedro Sottile (UWisc Eau Claire) – *Quarterly Review of Economics and Finance*, 2018

We introduce a new indicator of relative liquidity, equivalent volume (EV), based on the amount of a stock traded indirectly through its inclusion in ETFs. We hypothesize that the EV of an ETF component stock is related to its comovement with other component stocks through the relative liquidity channel under trading caused by arbitrage. Using daily ETF holdings and several comovement estimators, we find that a one unit increase in daily equivalent volume is associated with increase in comovement ranging from 1.1% to 27.6%. Our findings contribute to the literature on trading volume, liquidity and comovement by relating arbitrage-induced trading pressure to the underlying stock comovement.

- “*Fund Flows and Underlying Returns: The Case of ETFs*” – *International Journal of Business*, Fall 2017

I investigate the relation between exchange-traded fund (ETF) flows and their underlying securities’ returns using a unique fund-level database covering U.S. equity ETFs and adjusted for the flow reporting bias. I document price pressure and price reversal patterns in ETF flow–return relation in panel and aggregate settings suggesting an economically significant price pressure effect even when controlling for mutual fund flows which do not exhibit price pressure. At an aggregate level, vector autoregressive (VAR) tests show that 38% of the price change associated with the flow shock corresponds to price pressure and is reversed after five days. These results extend

the research concerning the price impact of institutional trades to the novel ETF framework and highlight differences in the market roles of mutual funds and ETFs.

- “*Earthquakes and Price Discovery in the Housing Market: Evidence from New Zealand*” Coauthor: Michael LaCour-Little – *International Review of Real Estate*, 2016

This paper uses hedonic regression to examine prices in the Christchurch housing market before and after the recent severe earthquakes. Prices were relatively stable prior to the earthquakes but increased rapidly thereafter, consistent with the contraction of supply and increased demand from displaced households and a net influx of workers involved in the rebuilding effort. In addition, we find that the use of auctions increased after the earthquakes and that auctioned properties command significantly higher prices as compared to other sales methods, helping to explain the increased interest in this form of price discovery. Results are robust after correcting for potential sample selection bias.

WORKING PAPERS

- “*CEOs and Local Bias*”, Coauthor: Erdem Ucar, 2019 (Under Revision)
- “*IPOs and Housing Prices*”, Coauthor: Jing Yang, Thanh Nguyen, 2019 (Resubmitted to Real Estate Economics (REE))
- “*Local Corruption and CSR*”, Coauthor: Erdem Ucar, 2019 (R&R at Journal of Business Research (JBR))
- “*Productivity Shocks and Housing Prices*”, Coauthor: Jing Yang, Thanh Nguyen, January 2019 (Draft)

WORK IN PROGRESS

- “*ETFs and Investor Sentiment*”, Coauthor: Gulnara Zayunutdinova (WVU), 2019
- “*M&A and Investor Attention*”, Coauthor: Erdem Ucar, Mehmet Akbulut, 2019
- “*Determinants of the Firm Executive Performance*”, Coauthor: Erdem Ucar, Hai Tran (LMU), 2019
- “*Parcel-Specific Land Valuation at The Metropolitan Scale: An Option Theoretic Approach*”, Coauthor: Kerry Vandell (UCI), 2019
- “*Social Media and Stock Returns: The Case of Reddit*”, Coauthor: Marcel Jacquot (UG student), 2019

CONFERENCE AND SEMINAR PRESENTATIONS

- Financial Management Association (FMA), October 2019 (upcoming)
- *GCREC Annual Meeting, Shanghai, China, July 2019.
- *Asian Real Estate Society Annual Conference, Shenzhen, China, July 2019.
- Eastern Finance Association (EFA), April 2019
- Midwestern Finance Association (MFA), March 2019
- Seminar at CSUF, January 2019
- Seminar at CSUF, November 2018
- California Corporate Finance Conference (CCFC) at LMU, October 2018
- *GCREC Annual Meeting, Qingdao, China, July 2018
- Southern Finance Association (SFA), November 2017
- JIIBR, October 2015
- Financial Management Association (FMA), October 2015
- European Financial Management Association (FMA), June 2015
- Asian Financial Management Association (FMA), June 2015
- Eastern Finance Association (EFA), April 2015
- Southwestern Finance Association (SWFA), March 2015
- Midwestern Finance Association (MFA), March 2015
- Financial Management Association (FMA), October 2013
- Southwestern Finance Association (SWFA), March 2013
- California State University Fullerton, March 2013
- ITAM, January 2013
- UC Irvine Merage Poster Session, April 2011
- UC Irvine Brown Bag Series, November 2011

* - presented by a coauthor.

HONORS AND AWARDS

- Best paper in Investments at SWFA 2015
- Semi-finalist for the best paper award at FMA 2013

| | |
|-----------------------------|--|
| | <ul style="list-style-type: none"> • Miguel Velez Fellowship, UCI • UC Irvine Graduate Research Fellowship, UCI • STINT Fellowship, Stockholm School of Economics, SSE • Monterrey Institute of Technology Fellowship for Academic Excellence |
| GRANTS | <ul style="list-style-type: none"> • David C. Lincoln Fellowship for “Parcel-Specific Land Valuation at The Metropolitan Scale: An Option Theoretic Approach”, co-PI Dr. Kerry Vandell (UCI), 2019 • CoreLogic Grant for Auctions in Real Estate Research, 2014 |
| CHARTERS AND CERTIFICATIONS | <ul style="list-style-type: none"> • Passed CFA Level I, June 2011 |
| STUDENT SUPERVISION | <ul style="list-style-type: none"> • Marcel Jacquot, 2018 - 2nd place in a statewide CSU Research Competition and 1st student from the finance major at CSUF ever to win a research award. |
| TEACHING | <p>California State University , Fullerton, CA USA <i>Assistant Professor of Finance</i> September, 2013 - present Intro to Investments (UG), Corporate Finance (UG), Intro to Investments (UG Online - Scheduled 2020S), Options and Derivatives (UG - Scheduled 2020S) Course Evaluations: Spring'19 – 3.32/4, Fall'18 – 3.28/4 <i>RateMyProfessor Rating:</i> 4.4/5 (35 ratings)</p> <p>University of California, Irvine, CA USA <i>Teaching Assistant</i> Managerial Finance, Investments, Corporate Finance, Derivatives, Risk Management, Multinational Finance, Venture Capital and Private Equity, Bonds and Fixed Income, Financial Accounting for Management, Real Estate</p> <p>Universidad de LaSalle, Leon, Mexico <i>Adjunct Professor of Finance</i> Taught courses in the Master in Finance program with excellent evaluations.</p> <ul style="list-style-type: none"> • Managerial Economics. • International Finance • Corporate Finance <p>Monterrey Institute of Technology and Thunderbird School of Management, Leon, Mexico <i>Instructor</i> Co-taught 2 courses in the Global MBA program.</p> <ul style="list-style-type: none"> • Fundamentals of Managerial Finance • International Negotiation and Bargaining |
| UNIVERSITY SERVICE | <p>CSU Fullerton - Mihaylo College of Business and Economics (MCBE) (Selected past and current)</p> <ul style="list-style-type: none"> • Department Committee Member: Seminar Committee, CFA Committee, FIN340 Committee, Faculty Selection Committee, Association of Latino Professionals in Finance & Accounting (ALPFA) • MCBE Committee Member: College Research Committee (2yr, 2014-2016) • University Committee Member: Academic Standards Committee (2yr, 2017-2019) |
| PROFESSIONAL SERVICE | <ul style="list-style-type: none"> • Discussant: SWFA 2013, 2015, EFA 2015, 2019, MFA 2015, Asian FMA 2015, European FMA 2015, FMA 2013, 2015 • Chair: SWFA 2015, European FMA 2015, Asian FMA 2015 |
| AFFILIATION | |

American Economic Association (AEA), American Finance Association (AFA), Financial Management Association (FMA), Southern/Southwestern Finance Association (SFA/SWFA), Eastern Finance Association (EFA), Midwest Finance Association (MFA)

PROFESSIONAL
EXPERIENCE

Biopharmex SA de CV, Mexico City, Mexico (biopharmex.com.mx)

Senior Consultant in International Business and Regulatory Affairs

Consulting in public health and international biotechnology regulatory compliance for Materia Medica Holding (Russia) and Biopharmex SA de CV (Mexico). Pioneered a first ever registration in Mexico of biotech drugs manufactured in Russia. Currently registered: 3 (2 Rx (Anaferon, Avanza-ten) and 1 OTC (Ergoferon)). Pipeline: 2 (Subetta, Rengalin).

UniCredito Bank, Prague, Czech Republic

Corporate Banking Analyst and Project Leader

AJR, Mexico City, Mexico

Junior Consultant in International Business and Regulation

COMPUTER SKILLS

- Statistical Packages and Skills: Stata, R, SAS, OxMetrics, SPSS, VBA for Excel/Word/PPT. Website and API-based scraping, function/script writing, parallel computing, AWS, VMs, VPNs, Bloomberg API.

LANGUAGES

English, Spanish, French, Russian, Swedish, Japanese