
ALI ABOLGHASEMI

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Education

- **HEC Montréal** 2022
PhD in Finance
- **Concordia University** 2015
MA in Economics
- **University of Tehran** 2006
BA in Economics

References

Prof. Christian Dorion

🎓 HEC Montréal
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Prof. Alexandre Jeanneret

🎓 UNSW Business School
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Working Papers

- 2020** **Granular Gravity: Equity-Bond Returns & Correlation** , Job Market Paper
- Granularity is a reinforcing channel for equity-bond correlation. Moreover, it is a commonly priced factor in the cross section of equity and bond returns. I construct a theoretical framework in which risk inherent in very large firms grows systematic. This granular channel brings about two predictions: First, bond and equity returns co-move in the same direction with respect to granularity shocks. Second, this co-movement is due to a mutually and similarly priced factor in the cross section of equity and bond returns.
- 2019** **Equity Prices in a Granular Economy**, with Harjoat Bhamra, Christian Dorion & Alexandre Jeanneret
- This paper revisits the properties of the conditional CAPM when the economy is granular. When some firms are more like "grains" than atoms, shocks to such firms are not diversified away. When a large firm becomes larger, the economy becomes more granular, as the large firm represents a greater share of the market. This increase in granularity translates into a higher cross-sectional difference in equity betas, which reduces the slope of the Security Market Line (SML). We provide empirical support for the negative relation between the slope of the SML and various granularity measures from the U.S. equity market. When granularity decreases, portfolio betas are strongly and positively related to average equity returns. In contrast, the relation turns negative when granularity increases, thereby explaining the relatively flat SML observed unconditionally.

Conferences

- SEP 2020** Abolghasemi, A., Bhamra, H., Dorion, C., Jeanneret, A. (March, 2020) *Equity Prices in a Granular Economy*. Paper presented at Northern Finance Association. Banf, Alberta, Canada.
- MARCH 2020** Abolghasemi, A., Bhamra, H., Dorion, C., Jeanneret, A. (March, 2020) *Equity Prices in a Granular Economy*. Paper presented at Desmarais Winter Finance Workshop. Fernie, British Columbia, Canada.

Teaching Experience

- 2021** Teaching Assistant, *MSc Course: Derivatives Pricing*, HEC Montréal
- 2020** Teaching Assistant, *MSc Course: Market Risk Management* , McGill University
- 2018** Teaching Assistant, *MSc Courses: Financial Econometrics, Corporate Finance*, HEC Montréal

2011-2013	Part-time Lecturer, <i>Investment Analysis by COMFAR III Expert</i> , Undergraduate Course in Economics <i>The University of Tehran, Tehran, Iran</i>
2009-2013	Part-time Lecturer, <i>Investment Analysis</i> <i>Business Training Center at Department of Finance and Economics, Tehran, Iran</i>

Awards

2020-21	SSRCH Doctoral Fellowship. 20,000 CAD <i>By Social Sciences and Humanities Research Council</i>
2020	Travel Grant . 750 USD <i>By American Finance Association</i>
2019	Pierre Arbour PhD Scholarship . 17,000 CAD <i>By Pierre Arbour Foundation</i>
2019	Hydro Québec PhD Scholarship . 20,000 CAD <i>By Hydro Québec</i>
2018	Jean-Louis Mercier PhD Scholarship . 6,000 CAD <i>By Jean-L. Mercier</i>
2016-20	PhD Entrance Scholarship. 80,000 CAD <i>By HEC Montréal</i>
2015	Graduation Excellence Award. 2,000 CAD <i>By Concordia University</i>

Professional Experience

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.

Additional Information

LANGUAGES	English (Fluent), French (B2), Arabic (Fluent), Persian (Native).
SOFTSKILLS	MATLAB*, SAS [†] , R [†]
CERTIFICATE	CFA Level I passed, <i>June 2015</i>

*Proficient

[†]Data cleaning and/or panel data analysis