

Curriculum Vitae - September 2023

## Amir Hosseini

Haskayne School of Business  
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### EDUCATION

DOCTORAL CANDIDATE, DOCTOR OF PHILOSOPHY (PH.D.) PROGRAM September 2018 - Present  
University of Calgary, Calgary, Alberta, Canada  
Major - Finance  
Thesis Title - Essays on Textual Information and the Cross Section of Stock Returns  
Supervisor - Dr. Alexander David Graduation expected: Spring 2024

MASTER OF SCIENCE, FINANCIAL ECONOMICS September 2015 - July 2017  
Norwegian School of Economics (NHH), Bergen, Norway  
Thesis Title: An Empirical Study on Electricity Futures and Spot Prices in the Nordic Electricity Market

BACHELOR'S IN PUBLIC ADMINISTRATION September 2010 - May 2014  
Allameh Tabatab'ei University, Tehran, Iran

### RESEARCH INTERESTS

Asset pricing, Economic uncertainty, Intangible assets, Climate change risk, Machine Learning and Natural Language Processing in Finance

### PUBLICATIONS AND WORK IN PROGRESS

***Hosseini, A., David, A., and Srivastava, A. Is Intangibles Talk Informative about Future Returns? (Job market paper)*** - Accepted for AFA poster session and FMA Ph.D. Consortium

*Hosseini, A.* Geographic Dispersion, Temperature News Shocks, and Stock Returns. Working paper (January 2023).

*Hosseini, A., David, A., and Srivastava, A.* Once Intangible Intensive, Always Intangible Intensive: Intangibles Talk and Analysts' Dispersion. Working Paper (May 2023)

*Hosseini, A.* Common Sources of Uncertainty Shocks Across Firms: Evidence from SEC Reports. Working Paper (September 2021).

### PRESENTATIONS

[Is Intangibles Talk Informative about Future Returns?](#) Finance Colloquium 2023, University of Calgary  
[Common Sources of Uncertainty Shocks Across Firms](#) Finance Colloquium 2022, University of Calgary

### RESEARCH ASSISTANT

David, A., Isakin, M. What Do CDO Tranche Spreads Tell Us About Credit Availability and Credit Rating

Standards?

## TEACHING

CORPORATE FINANCE (FNCE 451) Fall 2022  
University of Calgary - Two sections - 100 students  
Content: Based on Ross, Westerfield, Jaffee, Roberts and Driss, Corporate Finance, 9th Edition, Canadian  
**Teaching Ratings (mean across all categories): 6.92/7**

## TEACHING ASSISTANT

FUTURES AND OPTIONS (EMBA course) Winter 2022, University of Calgary  
FINANCIAL RISK MANAGEMENT (MBA course) Winter 2022, University of Calgary  
ASSET PRICING (PhD course) Winter 2021, University of Calgary

## SCHOLARSHIPS

Marion Janet & Ian Stormont Forbes Graduate Scholarships September 2022  
Marion Janet & Ian Stormont Forbes Graduate Scholarships September 2020

## PH.D. COURSES

GPA= 3.7/4

Instructional Skills Workshop - Taylor Institute for Teaching and Learning	Summer 2022
Directed Grad Study in Mgmt (MGST - 797)	Spring 2020
Financial Risk Management (FNCE - 767)	Winter 2020
Theory Development (MGST - 794)	Winter 2020
Stochastic Calculus Finance (MATH - 681)	Fall 2019
Theory of Corporate Finance (FNCE - 799.05)	Fall 2019
Research Development (MGST 794)	Summer 2019
Advanced Microeconomic Theory (ECON - 757)	Winter 2019
Advanced Econometrics II (ECON - 715)	Winter 2019
Asset Pricing (FNCE - 799.06)	Winter 2019
Econometrics I (ECON 615)	Fall 2018
Adv Microeconomic Theory I (ECON - 707)	Fall 2018
Adv Macroeconomic Theory I (ECON - 709)	Fall 2018

## DATA & COMPUTER SKILLS

R, Python, Advanced Research Computing (ARC), Natural Language Processing (NLP), Machine Learning (ML) experience with Variational Autoencoders (VAEs) and Recurrent Neural Nets (RNNs), Stata, L<sup>A</sup>T<sub>E</sub>X

## CONFERENCES AND WORKSHOPS ATTENDED

Northern Finance Association (NFA), Banff, BC, Canada September 2022  
The Fin-ML/IVADO online workshop September 2021

## MEMBERSHIP

AFA, NFA, FMA Since 2021

## REFERENCES

DR. ALEXANDER DAVID

SUPERVISOR

David E. Mitchell Professor of Finance

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## JOB MARKET PAPER ABSTRACT

We construct a measure of intangible intensity — intangibles talk — based on textual analysis of discussions on intangibles in a firm’s 10-K filings. This measure is based on firms’ discussion of ex-post outcomes of intangibles investments. Our measure is correlated with, but carries orthogonal information to, prior measures of intangibles that are largely based on capitalization of initial investments. This distinction between expected outcomes of initial investments, as measured in prior studies, and ex-post outcomes, we examine, is important because intangible investments often have uncertain lottery-type payoffs. Thus the value of outcomes could differ from capitalized historical costs, if it was permitted in accounting. Managers are likely to discuss those positive outcomes in the 10-K documents. We test the informativeness of our measure about future returns. Returns from long and short portfolios based on high and low values of intangibles talk, respectively, outperform traditional book-to-market value strategy. Our strategy generates an average annual alpha of 3.26% from 1995 to 2020 in the four-factor (three Fama and French factors plus momentum) model. Our alphas are higher than those generated from portfolios sorted on other indicators of intangible intensity shown in the literature. We also generate positive returns by taking a long positions on our measure and taking a short position on intangibles-enhanced value portfolio studied in prior literature. Positive alphas are concentrated in stocks with higher arbitrage risk, proxied by idiosyncratic volatility, suggesting that investors misprice stocks with higher intangible intensity as described in 10-K documents.