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## DOCTORAL STUDIES

2011-2015 University of Milan, Italy  
PhD, Economics, Expected Completion December 2015  
Thesis: *Essays in Tax Policy, Macroeconomics, and Corporate Policies*

July 2015-present Visiting PhD Student - Università Bocconi, Italy

March 2014-Feb 2015 Visiting PhD Student - University of California, San Diego

## Thesis Committee and References

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## PREDOCTORAL STUDIES

2009-2011 MPhil in Economics - Universitat Autònoma de Barcelona, Spain

2005-2007 MRes in Economics - Sharif University of Technology, Tehran (Iran)

2001-2005 BSc in Economics - Allameh Tabatabaee University, Tehran (Iran)

## RESEARCH INTERESTS

Primary Fields: Macroeconomics, Fiscal and Monetary Policy and Macro-Finance  
Secondary Fields: Taxes and Corporate Policies

## RESEARCH EXPERIENCE

2010-2011 Research Assistant: Institut d'Anàlisi Econòmica (IAE), CSIC, Barcelona (Spain)

2007-2009 Research Assistant: Institute for International Energy Studies (IIES), Tehran (Iran)

## TEACHING EXPERIENCE

PhD: Time-Series Econometrics

Master: Money and Finance (TA and Lecturer), Principles of Finance

Undergrad: Risk Management, Econometrics

## SCHOLARSHIP AND AWARD

2011-2014 PhD Scholarship, Università di Milano, Milan (Italy)

2009-2011 Scholarship PIF, Universitat Autònoma de Barcelona, Barcelona (Spain)

## PRESENTATIONS

European Winter Meeting of the Econometric Society, Milan, December 2015 (scheduled)

Padova Macro Talks, July 2015.

University of California, San Diego, Macroeconomics Seminar, Fall 2014.

WEEE, Bank of Italy, 2013 – Perugia (Italy).

## SOFTWARE

MatLab, Stata, Dynare, EViews, Rats, Microfit, Gretl,  $\LaTeX$ , and basic HTML

## LANGUAGES

English (fluent), Farsi (native), Turkish (native), Arabic (intermediate), Italian (beginner)

## DATA COLLECTION

In my research papers, I make use of the *US Census Bureau, Quarterly Financial Report (QFR)*, which is an inclusive dataset of U.S. manufacturing firms. Currently, the QFR semi-aggregate statistics are released in 8 asset size brackets (all in million dollars); under 5, [5 10], [10 25], [25 50], [50 100], [100 250], [250 1000], and over 1000. Moreover, there are some changes in size brackets and reported data items in 1974, 1980 and 1988. All these data we integrated in unified forms and transformed into electronic versions for the purpose of this project. However, prior to 1988, the data was only available in hard copies. We extended the data back to 1956Q1 by collecting data from various issues of the QFR books. We collected all balance sheet and income statement's items. The data are constructed using a simple version of the procedure applied in Gertler and Gilchrist (1994).

## WORKING PAPERS

***“Tax Policy and Investment Behavior of Small and Large Firms”***, [Job Market Paper]  
(joint with with *Morteza Zamanian*)

This paper investigates the distinct impact of corporate income tax changes on the U.S. manufacturing corporation in different size classes over the post-WWII period. We use the narrative records and *Federal Corporate Income Tax Rates* to identify the size and timing of the exogenous corporate tax changes for small and large firms. Our estimates show that both small and large firms respond to exogenous tax cuts by boosting investment. However, while small firms rely more on debt to finance investment, large firms use a combination of debt and cash reserves. To explain this difference, we posit a model of precautionary cash-holding where firms' access to credit markets is endogenous. Based on this model, we argue how large firms optimize their capital structure towards a more diversified credit portfolio. Diversification of portfolio lowers the precautionary concerns and allows them to use cash reserves when investment opportunities arrive. On the contrary, small firms with limited access to financial markets have strong precautionary motives and hence rely on debt in such expansionary episodes.

***“State-Dependent Macroeconomic Effects of Tax Changes: Estimates Based on Narrative Records”***

This paper provides evidence on the state-dependent macroeconomic effects of tax liability changes in the United States. We estimate a state-dependent model where the state of the economy is measured by the amount of slack in the economy. We consider narrative approach to identify tax shocks

and local projection technique to calculate impulse responses. Our estimates show that linear responses are being about half-way between the large estimated responses during good times and the much smaller effects and not significantly different from zero during bad times. This suggests that, while the identified tax shocks based on narrative records are indeed unrelated to the state of the economy, the macroeconomics effects of the shocks are different depending on the state of the economy. Results are shown to be robust to many alternative specifications. We also find that the effects of tax changes depend on whether the tax changes are tax-cuts or tax-increases. Those tax cuts taken to stimulate long-run growth are more likely to increase growth and reduce deficits in good times than bad times, but instead, tax increases taken to deal with an inherited budget deficit have strong effect on deficit reduction during bad times.

***“Dynamics of Cash Holding: Evidence from U.S. Manufacturing Firms 1956-2014”*** with *Morteza Zamanian*, submitted.

This paper explores the long-run dynamics of corporate cash holding using a novel dataset of U.S. manufacturing firms. The results mirror previous empirical findings of increasing cash-to-asset ratio from the 1980s onwards. However, looking at a longer horizon we show that the trend of the cash ratio has been roughly U-shaped since 1955. To explain this fact, we review alternative theories of cash holding dynamics and show that cash flow volatility theory is the unique theory which can explain evolution of the cash ratio over the past six decades. In addition, using this dataset we show that the aggregate dynamics of cash holding is not driven by a particular size class of firms.

***A Comment and Extension on Gertler and Gilchrist (1994-QJE) and Chari, Christiano and Kehoe (2013).”***

In this note, we first reproduce Gertler and Gilchrist (1994) results for sales and inventories and then examine responses of many other real and financial variables of firms. Studying financial decisions of firms after a monetary contraction would be interesting and shed light on the differential response of firms of different sizes. In particular, we estimate small and large firms’ decisions on investment, cash-holding, total debt, dividend and stockholders’ equity in response to Romer and Romer (1990) monetary contractions. We also extend the Chari, Christiano and Kehoe (2013) results by investigating the above-mentioned real and financial behavior of small and large firms during business cycle contractions.

## **WORK IN PROGRESS**

***“The Impact of Fiscal Austerity on the Investment and Financial Decisions of European Firms.”***

This paper seeks to contribute to the empirical literature on fiscal policy by investigating the effect of fiscal austerity on the investment and financial decisions of firms of different sizes for a large number of OECD countries.

***“Monetary Policy, Financing Constraints and Investment Behavior of Small and Large Manufacturing Firms”***

## **OLDER PAPERS**

“Cyclical Effects of Fiscal Shocks to Government Consumption, Investment and Public Welfare” (MPhil thesis)

“Causality in the Mean and Variance between Crude Oil and Refined Products Prices in the US and European Markets”, IIES Working paper, September 2010, joint with Ahmad R. Jalali-Naini