

Daniel Aobdia

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EDUCATION

UCLA Anderson School of Management

Ph.D. in Accounting

*Dissertation Advisors: Jack Hughes (Chair), Brett Trueman,
David Aboody, Judson Caskey and Hugo Hopenhayn*

Los Angeles, CA
Jan 2009-June 2012

UCLA Anderson School of Management

M.B.A.

Top 2% of class, Dean's list

Los Angeles, CA
Sept 2006-June 2008

Stanford University

M.S. in Management Science and Engineering

Stanford, CA
Sept 2001-June 2002

Ecole Nationale des Ponts et Chaussées

M.S. in Engineering (Diplôme d'ingénieur)

Paris, France
Sept 1999-June 2002

Ecole Polytechnique

B.S. in Math and Physics (Diplôme d'ingénieur)

Entered 23rd out of more than 3,000 applicants, graduated 25th

Paris, France
Sept 1996-June 1999

RESEARCH

Principal Interests

My research interests span empirical accounting and economics. I am interested in studying the effects of disclosure on the functioning of capital and product markets. I am also interested in studying market efficiency issues. Topics that I am currently pursuing include pricing anomalies, information spillovers, mergers and acquisitions, market reactions to earnings announcements and security analysts' forecasts and recommendations.

Job Market Paper

"Proprietary Information Spillovers and Auditor Choice"

Working Papers

- "Are Client Company Secrets Safe With their Auditors? Initial Evidence"
- "Summer Illiquidity and Earnings Announcements" with David Aboody and Jack Hughes
- "Investor Cost Basis and Takeover Bids" with Judson Caskey

Work-in-Progress

- "Non-Compete Agreements and Company Disclosure"
- "Market Reaction to the 2009 Homeownership Act" with David Aboody and Jack Hughes

TEACHING EXPERIENCE

UCLA Anderson School of Management, MBA program

- Financial Statement Analysis (teaching assistant for Prof. Jack Hughes, 2008, 2009 and 2011)
- Corporate Financial Reporting (teaching assistant for Prof. Brett Trueman, 2010)
- Corporate Finance (teaching assistant for Prof. Mark Garmaise, 2008)
- Financial Accounting (teaching assistant for Prof. Judson Caskey, 2007)

AWARDS AND HONORS

- Deloitte Foundation Doctoral Fellowship (2010)
- UCLA Anderson Fellowship for Doctoral Studies and Summer Doctoral Fellows Program (2009-2011)
- LH Penney Accounting Award (2008), in recognition of accounting academic excellence, awarded to one MBA student at UCLA Anderson each year
- Carter Award (2008), granted to the top 2% of the MBA class at UCLA Anderson
- Weston Award (2008), in recognition of finance academic excellence during the MBA program at UCLA Anderson
- President of the Investment Finance Club at UCLA Anderson (2007-2008). The club, with an annual budget of \$100K, aims to attract finance companies to campus and to prepare MBA students to secure careers in finance
- Student Investment Fund Fellow (2007-2008). The UCLA Anderson Student Investment Fund, a \$2M endowment fund, is managed every year by 10 MBA students
- Exceptional International Student Fellowship (2007), in recognition of being among the top-ranked international students during the first year of the MBA program at UCLA Anderson
- Faculty Scholar (2007), in recognition of all As in the first quarter of the MBA program at UCLA Anderson
- UCLA Anderson Fellowship (2006), merit based fellowship for excellence in academic scholarship and leadership

WORK EXPERIENCE

Morgan Stanley

Associate, Investment Banking
Covered media and gaming clients

Los Angeles, CA
Aug 2008-Jan 2009

Morgan Stanley

Summer Associate, Investment Banking

Los Angeles, CA
June 2007-Aug 2007

Mars and Company (a spinoff of BCG)

Strategy Consultant

*Clients included large Japanese and multinational corporations in Japan and Southeast Asia
Designed customer level profitability analysis tools for large financial institutions
Identified cost improvements using activity based costing
Economic modeling of companies and their rivals' operations*

Tokyo, Japan
Sept 2002-Aug 2006

L'Oréal Japan

Project Manager

Analyzed and improved production efficiency in L'Oréal Japan's Gotemba factory

Gotemba, Japan
July 2000-July 2001

ADDITIONAL

Member of the American Accounting Association
Permanent Resident of the United States
Fluent in English, French and Japanese

WORKING PAPERS ABSTRACTS

“Proprietary Information Spillovers and Auditor Choice” (Job Market Paper)

Using exogenous shocks to the auditing industry, including large auditor mergers and the collapse of Arthur Andersen, I document a reluctance of rivals to engage the same auditor due to information spillover concerns. This reluctance is more evident in concentrated industries where barriers to mobility, proxied by differentiation and capital expenditure levels, are low. More secretive manufacturing firms are also more reluctant to share their auditor with a rival. I also find weak evidence that the concern for information spillovers is lessened when rivals are dissimilar in terms of sales or when they are headquartered in the same state, where other conduits for information spillover, including employee turnover, are present. Last, I find some evidence that auditors extract rents from clients concerned about information spillovers.

“Are Client Company Secrets Safe With their Auditors? Initial Evidence”

This paper presents initial evidence that auditors act as a conduit for information spillovers. My results indicate that firms sharing the same auditor are more alike in their investment, research and development, advertising and SG&A decisions compared to firms not sharing the same auditor. Causality is established using the collapse of Arthur Andersen as a natural experiment that broke channels for information spillovers for former clients of the auditing firm. Results are still valid after the enactment of Sarbanes-Oxley (SOX), indicating that the core auditing practice of auditors is a conduit for information spillovers. I also find some evidence that information spillovers are more prominent at the auditor office level. Last, additional evidence from patent citations indicates that information spillovers through sharing the same auditor may lead to dissemination of technological innovations among client firms.

“Summer Illiquidity and Earnings Announcements” with David Aboody and Jack Hughes

“Sell in May and go away” is a popular slogan on Wall Street for a puzzle prompted by the observation that historically returns from May through October are notably lower than during the remaining six months. We examine the extent to which previously documented patterns in market reactions to earnings announcements differ for announcements released during the summer vacation period from announcements made at other times during the year. Consistent with antecedent studies, our results indicate lower returns and lower volume in short windows surrounding quarterly earnings announcements during the summer months of July and August than for announcements made in other months. Partitioning between positive and negative surprises, we find that average earnings surprises are higher in the summer, implying relatively better news, and that earnings response coefficients for positive (negative) surprises in the summer are similar (lower) than in other months. However, these effects are swamped by the lower summer returns in general, suggesting that future research on earnings announcements may need to consider such seasonality in market activity.

“Investor Cost Basis and Takeover Bids” with Judson Caskey

This study estimates institutional investors’ cost bases in the targets of takeover bids and examines how cost basis impacts offer prices and the likelihood of deal success. We find evidence consistent with the “disposition effect” - a reluctance to realize losses. In particular, cost basis has a positive association with both offer prices and the likelihood of deal acceptance after controlling for pre-bid prices that should render cost basis irrelevant. We find this behavior concentrated mostly within transient and short term-focused investors. We also show that post-bid rejection returns are consistent with bid rejection due to the disposition effect rather than private information.

REFERENCES

David Aboody (Dissertation Committee Member)
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UCLA Anderson School of Management
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david.aboody@anderson.ucla.edu

Jack Hughes (Dissertation Committee Chair)
Ernst and Young Chair in Accounting
Professor of Accounting
UCLA Anderson School of Management
310-794-9553
jhughes@anderson.ucla.edu

Brett Trueman (Dissertation Committee Member)
Professor of Accounting
UCLA Anderson School of Management
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brett.trueman@anderson.ucla.edu