

ARJUN GOEL

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EMPLOYMENT

University of Georgia, Athens, GA
Post-Doctoral Research/Teaching Associate 2022 - Now

EDUCATION

University of Georgia, Athens, GA
PhD Finance 2016 - 2022
MBA Finance 2014 - 2016
Thapar University, India
BE Civil Engineering 2003 - 2007

RESEARCH INTERESTS

Empirical Corporate Finance, Bayesian Analysis, Hedge Fund Activism, Mergers & Acquisitions

WORKING PAPERS

“Hedge Fund Activism Skill,” – *with: Daniel Rettl [Job Market Paper]*

Presented: 2022 FMA European Conference

Scheduled: 2022 FMA Annual Meeting

2022 Southern Finance Association Annual Meeting

Abstract: Hedge fund activism generates persistent performance, but heterogeneity in performance suggests that some hedge fund activists are more skilled than others. We use a Markov Chain Monte Carlo Bayesian estimation algorithm to isolate a time-invariant activist-specific skill component from cumulative abnormal returns. We find considerable differences in this skill component of cumulative abnormal announcement returns of up to 13 - 20 percentage points between the top and bottom skill quintile of hedge fund activists. Out-of-sample tests confirm that our skill estimates are informative about future performance. Differences in skill are also evident in hedge fund activists' campaign characteristics. The most skilled activists are associated with higher target firm takeover premiums, improved long-term target performance, and more versatile use of campaign tactics.

“Hedge Fund Activism Waves”

Abstract: I document significant temporal clustering in hedge fund activism campaigns across sectors. On average 2/3rd of the campaigns in my sample are initiated in 1/3rd of the years from 2001 to 2018. These sector-level waves of hedge fund activism develop during periods of high takeover activity in the sector. I find significant shareholder wealth effects to timing these activism waves, with campaigns initiated at the beginning of the wave earning higher abnormal return around their announcement, which persists for a year after the announcement. The higher value added to targets firms at the beginning of the wave, can be attributed to higher merger completion rates, more flexibility and success in the use of dissident tactics by the activists in their engagement with target firms, presence of a higher fraction of activism-friendly institutional ownership in target firms, and the lower likelihood of these campaigns being initiated by unskilled activists.

WORK IN PROGRESS

“M&A Activism in REITS,” – *with: Nguyen Nga, Daniel Rettl*

“Media Coverage & Hedge Fund Activism”

TEACHING EXPERIENCE

University of Georgia, Athens, GA

Instructor

FINA 4210: **Applied Corporate Finance** *(Currently Teaching)*

FINA 4205: **Mergers & Acquisitions** (Avg. Rating: 4.10 / 5)
2021 (Spring, Fall); 2020 (Spring)

FINA 4200: **Corporate Finance Theory** (Avg. Rating: 4.04 / 5)
2022 (Summer); 2020 (Summer); 2019 (Summer, Fall); 2018 (Summer, Fall); 2017 (Fall)

Teaching Assistant

EMBA 7200: Managerial Finance; *2022 (Spring)*

FINA 4920: Financial Modeling; *2017 (Fall); 2016 (Spring)*

FINA 3000: Financial Management; *2017 (Fall); 2016 (Spring)*

CONFERENCES & SEMINARS

Presenter: 2022 FMA European Conference
FMA Annual Meeting (*Scheduled in October*)
Southern Finance Association Annual Meeting (*Scheduled in November*)

Discussant: 2022 Southern Finance Association Annual Meeting (*Scheduled in November*)

HONORS & AWARDS

- Outstanding Teaching Assistant Award, University of Georgia (2019)
- Academic Excellence Award and Honorary Membership, Phi Kappa Phi Society (2016)
- Academic Excellence Award, University of Georgia (2016)
- 2nd Position (Global Round), CFA Research Challenge (2016)
Developed investment thesis for Intercontinental Exchange Inc. Presented a 10 minute pitch to seasoned investment professionals and faced 10 minutes of Q&A based on our pitch. Based on the thesis and pitch, progressed through different stages of the competition to win the Americas (North / South America) Round. This put my team among the Top 4 (out of 1,000) from around the Globe. We came 2nd in the final round.
- Bronze Medal (Civil Engineering), Thapar University (2007)

PRIOR PROFESSIONAL EXPERIENCE

Core Engineering Group, New Delhi, India

Engineering Manager 2009 - 2014

Bechtel Corporation, Gurgaon, India

Structural Engineer 2007 - 2009

ADDITIONAL INFORMATION

Research Tools: SAS, Stata, Matlab, R, Python, L^AT_EX

REFERENCES

Dr. Jeffrey M. Netter

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