

Robert Arscott

CONTACT	Simon Business School University of Rochester 4-335 Carol Simon Hall Rochester, NY 14627	Phone: +1 (585) 281-0757 Email: robert.arscott@simon.rochester.edu
INTERESTS	Banking, corporate debt markets, leveraged loan market, private equity, real estate	
EDUCATION	University of Rochester, Simon Business School, Rochester, NY Ph.D., Finance, <i>Expected:</i> May 2018 M.S.B.A., Applied Economics, May 2016 University of Oxford, Saïd Business School, Oxford, UK M.B.A, Sep 2011 Concordia University Texas, Austin, TX B.B.A, Finance, Aug 2005	
WORKING PAPERS	LIBOR floors in leveraged loans (job market paper) Abstract: I examine the use of LIBOR floors in U.S. leveraged (syndicated) loans. These options, rare prior to 2008, provide a minimum interest rate on these otherwise floating rate loans. This contract design is consistent with theory suggesting lenders prefer more fixed rate assets while interest rates are low in order to cover their fixed costs. Two main findings support this rationale. First, borrowers seeking to extend loans between 2005 and 2016 were able to attract 33% more principal from lenders if a floor was added, suggesting demand for floors originated from the supply of credit. Second, banks that participated in floor-adjusted credit lines had significantly higher fixed costs than did banks in purely floating rate facilities. Consistent with their theoretically higher interest rate sensitivity, loans that embed floors are more likely to include call protection, in the form of cancellation and upfront fees. Floors represent a significant component of loan pricing, contributing three to five times as much as upfront fees to total lender compensation. Property-specific factors and the term structure of commercial office rents in Central London Abstract: This paper explores the term structure of commercial office rents using a unique data set constructed from marketing materials published by several brokers in the London market. Consistent with prior studies, OLS specifications yield estimates of a significantly positive, time-invariant term structure. However, the effect disappears after controlling for heterogeneity at the property level, suggesting that the term effects uncovered in similar studies may be the result of omitted variables bias. The preference for shorter leases in older, lower quality properties is consistent with landlords maximizing the value of their redevelopment option. Short leases are preferred at times when the property is expected to require redevelopment in the near future.	
WORK IN PROGRESS	Effectiveness of accounting-based performance pricing covenants in syndicated loans Efficiency in prediction markets: evidence from college football	
AWARDS	William E. Simon Graduate School of Business Doctoral Fellowship	2013 to 2017
	Simon Business School Teaching Honor Roll	Summer 2017

TEACHING EXPERIENCE	<p>Instructor Summer 2017 FIN 402. Capital Budgeting and Corporate Objectives Rating: 4.50/5.00 (Teaching Honor Roll)</p> <p>Instructor Summer 2016 MSM 502. Linear Algebra Rating: 4.88/5.00</p> <p>Lab Instructor for Prof. Ron Kaniel Fall 2017 FIN 402. Capital Budgeting and Corporate Objectives Rating: not yet reported</p> <p>Teaching Assistant 2014 - Present FIN 402. Capital Budgeting and Corporate Objectives TA/grader for Profs. Ron Kaniel, Olga Itenberg, and Leonard Kostovetsky</p> <p>FIN 441A. Special Topics in Finance: Real Estate TA/grader for Prof. Delores Conway</p> <p>EXP 482. Corporate Financial Policy TA/grader for Prof. Cliff Smith</p>
INDUSTRY EXPERIENCE	<p>Aerium Finance Limited, London, UK 2011 - 2012 Associate, acquisitions</p> <p>UBS AG, Stamford, CT 2006 - 2010 Analyst, middle office</p>
SERVICE	<p>Advisory Committee to the River Campus Libraries 2014 - Present</p>
OTHER	<p>Programming: R, MATLAB, Mathematica, SAS, L^AT_EX Citizenship: U.S. permanent resident, Canadian</p>
REFERENCES	<p>G. William Schwert Distinguished University Professor and Professor of Finance and Statistics Simon Business School University of Rochester E-mail: schwert@schwert.ssb.rochester.edu Phone: (585) 275-2470</p> <p>Clifford W. Smith Louise and Henry Epstein Professor of Business Administration and Professor of Finance and Economics Simon Business School University of Rochester E-mail: phd.placement@simon.rochester.edu Phone: (585) 275-3217</p> <p>Jerold B Warner Fred H. Gowen Professor of Business Administration Simon Business School University of Rochester E-mail: phd.placement@simon.rochester.edu Phone: (585) 275-2678</p>