Aram Balagyozyan Ph.D. | Resumé

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Education

The Graduate Center of the City University of New York — **New York, NY**
Ph.D. in Financial Economcs — *2000–2008*

Yerevan State University — **Yerevan, Armenia**
B.S. in Economics — *1991–1996*

Fields of Interest

Behavioral Economics and Finance, Classical and State-Space Econometrics, Asset Pricing, Price Theory, Monetary Economics, Macroeconomics Theory, Data Science, Financial Risk Management.

Research

Papers Published in Academic Journals

- Aram Balagyozyan and Esin Cakan. "Did large institutional investors flock into the technology herd? An empirical investigation using a vector Markov-switching model". In: *Applied Economics* June (2016), pp. 1–17
- Aram Balagyozyan, Christos Giannikos, and Kyoko Mona. "Business and Real Estate Price Cycles Across the US: Evidence from a Vector Markov-Switching Regression Exercise". In: *Journal of Housing Research* 25.1 (2016), pp. 81–104
- Esin Cakan and Aram Balagyozyan. "Sectoral Herding: Evidence from an Emerging Market". In: *Journal of Accounting and Finance* 16.4 (2016), pp. 87–96
- Esin Cakan and Aram Balagyozyan. "Herd behaviour in the Turkish banking sector". In: *Applied Economics Letters* 21.2 (2014), pp. 75–79

Papers Under Review

- Balagyozyan, A. and Giannikos, C. (2016) *Ambiguity and the Excess Consumption Growth Puzzle*, Under second round of review (after revise and resubmit) with International Journal of Business and Economics.

Papers Published in Conference Proceedings

- Balagyozyan, A., Cakan, E., and Demir, U. (2014) *Did Institutional Investors Flock into the Tech Herd? An Empirical Investigation*, Proceedings of the Annual Conference of the Northeast Business Economic Association.
- Balagyozyan, A., Giannikos, C., and Mona, K. (2013) "Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise." Proceedings of the Annual Conference of the Pennsylvania Economic Association.

Working Papers

- *Ambiguity, Fuzzy Expectations, and the Equity Premium Puzzle* (with Giannikos, C.).
- *Power and Thick Tails: A Simple ARCH Process Example with Extreme Value as Test Statistic* (with Giannikos, C. and Ma, B.).
- *Fuzzy Decision-Making and a Dynamic Factor Model of Consumer Confidence*.

Conference Presentations

- Balagyozyan, A., *Ambiguity, Fuzzy Forecasts, and the Dynamic Factor Model of Consumer Confidence*, Presented at the annual conference of the Society of Study of Emerging Markets, EuroConference 2016 in Porto Portugal (June 29-July 1, 2016).
- Balagyozyan, A and Giannikosa, C, *Ambiguity, Fuzzy Expectations, and the Equity Premium Puzzle*, Presented at the annual conference of the Eastern Economic Association in New York, NY (February 26-March 1, 2015).
- Balagyozyan, A and Giannikosa, C., *Ambiguity, Fuzzy Expectations, and the Equity Premium Puzzle*, Presented at the annual conference of the Western Economic Association International in Waikiki, HI (June 28- July 2, 2015).
- Balagyozyan, A and Cakan, E., *Hedge Funds, Markets, and Causality: Evidence from the US Markets*, Presented at the annual conference of the Eastern Economic Association in Boston, MA (March 7-9, 2014)
- Balagyozyan, A. and Cakan, Esin., *Did Institutional Investors Flock into the Tech Herd? An Empirical Investigation*, Presented at the annual conference of the Northeast Business and Economics Association in Long Beach, NJ (November 2014).
- Balagyozyan, A., Giannikos, C., and Mona, K., *Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise*, Presented at the Pacific Rim Annual Conference of the Western Economic Association International in Tokyo, Japan (March 2013).
- Balagyozyan, A., Giannikos, C., and Mona, K., *Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise*, Presented at the annual conference of the Pennsylvania Economic Association in Scranton, PA, USA (May 2013).
- Balagyozyan, A., Giannikos, C., and Mona, K., *Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise*, Presented at the annual conference of the Northeast Business and Economic Association in Bretton Woods, NH, USA (November 2013).
- Balagyozyan, A., Giannikos, C., and Mona, K., *Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise*, Presented at the annual conference of the Eastern Economic Association in Boston, MA (March 2012).
- Balagyozyan, A. and Cakan, E., *Do Institutional Investors Herd? Evidence from a Markov-Switching Regression Exercise*, Presented at the annual conference of the Western Economics Association International in San Francisco, CA (June-July 2012).
- Balagyozyan, A., Giannikos, C., and Mona, K., *Business and Real Estate Cycles Across the U.S.: Evidence from a Markov-switching Regression Exercise*, Presented at the annual conference of the Western Economics Association International in San Francisco, CA (June-July 2012).
- Balagyozyan, A and Giannikosa, C., *Ambiguity, Fuzzy Expectations, and the Equity Premium Puzzle*, Presented at the annual conference of the Eastern Economic Association in New York, NY (February, 2011).
- Balagyozyan, A. and Mona, K., *Good Times, Bad Times. Do Hedge Funds Lean Towards*

Ambiguous Portfolio Choices when Times Turn Bad? pesented at the annual conference of the Eastern Economic Association in New York, NY (February 2011).

Conference Session Chair

- Session "Business and Real-Estate Cycles" at the annual Pacific Rim conference of the Western Economic Association International in Tokyo, Japan (March, 2013)
- Session "Investment Decisions I" at the annual conference of the Western Economic Association International in San Fransisco, CA (June-July, 2012)

Referee

- Applied Economics, Elsevier (Winter 2016)
- American Journal of Economics and Business Administration (Summer 2016)
- Business and Economic Horizons (Fall 2015)
- Applied Economics, Elsevier (Fall 2014)
- Economic Modeling, Elsevier (Spring 2013)

Book Chapter Reviews

- Chapter in "Exchange Rates and International Financial Economics: History, Theories, and Practices" by Kallianiotis, I. (2013)

Professional Experience

Teaching

Kania School of Management, The University of Scranton — **Scranton, PA**
Assistant Professor of Economics — *2011–present*
Subjects Taught:
Money and Financial Economics, Principles of Microeconomics, Principles of Macroeconomics, Statistics for Economics, Managerial Economics (MBA), Applied Econometrics.

College of Staten Island of the City University of New York — **New York, NY**
Assistant Professor of Economcs — *2009–2011*
Subjects Taught
Money and Banking, Price Theory, Managerial Statistics

The University of New Haven — **New Haven, CT**
Adjunct Professor of Economcs — *2009*
Subject Taught
Principles of Economics

Trinity College — **Hardford, CT**
Visiting Assistant Professor of Economcs — *2008–2009*
Subjects Taught (course evaluations)
Principles of Economics, Intermediate Macroeconomics, Special Topics in Macroeconomics.

Baruch College, the City University of New York — **New York, NY**
Adjunct Professor at the International EMS Program in Finance — *2004–2012*
Subjects Taught
Investment Theory and Applications, International Financial Markets, Quantitative Tools for Finance, Risk Management, and Managerial Economics.
Comment: The above courses were taught in Singapore and Taiwan.

Baruch College, the City University of New York **New York, NY**
Recitation Instructor *2002–2007*
Subjects Taught
Principles of Microeconomics and Macroeconomics

Queens College, the City University of New York **Queens, NY**
Adjunct Professor *2001–2004*
Subjects Taught
Principles and Intermediate Macroeconomics, Principles of Microeconomics, Business Statistics, Money and Banking, Econometrics

Non-Teaching

New York State Banking Department **New York, NY**
Research Associate *2006–2008*
Provided day-to-day internal financial and economic research support. Coauthored in the publication of New York State quarterly economic reviews.

Metreo, Inc **Palo Alto, CA**
Research Intern *2004–2005*
Conducted extensive data mining and analysis using SQL, Matlab, and Microsoft Excel. Edited and debugged Matlab code and programs intended for eventual client deployment. Initial summer-only contract was extended for additional four months.

The Graduate Center of the City University of New York **New York, NY**
Research/Teaching Assistant *2000–2001*
Provided research, web development, and teaching assistance to professors S. Neftci, M. Uctum, T. Thurston, and M. Edelstein.

H&R Block **New York, NY**
Income Tax Accountant *1999–2000*
Filed income taxes for individual and business clients.

Honors and Awards

Professor of the Year
Kania School of Management, The University of Scranton *2016–2017*

Excellence Award for Integrating Mission and Justice into the Curriculum
The University of Scranton *2014*

Scholastic Honors and Grants

Teaching Enhancement Grant, the University of Scranton *2014–2015*
Graduate Research Grant, the Graduate Center of The City University of New York. *2006–2007*
University Fellowship, the Graduate Center of The City University of New York. *2002–2003*
Grad. Teaching Fellowship, the Graduate Center of The City University of New York. *2001–2003*
Employment Fellowship, the Graduate Center of The City University of New York. *2001–2003*

Professional Affiliations

- Faculty coordinator of the local chapter of the Honor Society in Economics (ODE) at the University of Scranton
- Faculty coordinator of the career-coaches program at the Kania School of Management at the University of Scranton.
- Eastern Economic Association
- Northeast Business Economic Association
- Western Economic Association International
- Society for the Advancement of Behavioral Economics

Computer/Programming Skills

Statistical and Analytical Packages: R, Matlab, Python, SQL, STATA, Eviews, Mathematica, Maple, GIS, MS Excel, MS Access

Document Processing Packages: LaTeX, Scientific Workplace, MS Word.

Web Development: HTML

Languages

Armenian (native), English (fluent, full professional proficiency), Russian (fluent, bilingual proficiency), French (elementary proficiency).

Immigration Status

U.S. Citizen