

# Aram Balagyozyan Ph.D. — Resumé

Department of Economics, Finance, and International Business, The University of Scranton  
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🌐 <https://calciferanalytics.github.io>

## Education

<b>The Graduate Center of the City University of New York</b> <i>Ph.D. in Financial Economics</i>	<b>New York, NY</b> 2000–2008
<b>Yerevan State University</b> <i>B.S. in Economics</i>	<b>Yerevan, Armenia</b> 1991–1996

## Fields of Interest

Behavioral Economics and Finance, Classical and Bayesian State-Space Econometrics, Machine Learning Methods in Economics and Finance, Asset Pricing, Price Theory, Monetary Economics, Macroeconomics Theory.

## Research

### Papers Published in Academic Journals.....

- Aram Balagyozyan, Christos Giannikos, and Barry K Ma. “Power and Thick Tails: an ARCH Process Example with Extreme Value as Test Statistic”. In: *Communications in Statistics-Simulation and Computation* (2019), pp. 1–9
- Aram Balagyozyan and Christos Giannikos. “Ambiguity and the Excess Consumption Growth Puzzle”. In: *International Journal of Business and Economics* 17.1 (2018), pp. 5–15
- 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.....

- Aram Balagyozyan and Christos Giannikosn (2020) *Partial Ambiguity and Fuzzy Decision-making in Asset Markets*.

#### 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.....

- *Fuzzy Decision-Making and a Dynamic Factor Model of Consumer Confidence.*
- *Market Regimes and Investor Appetite for Ambiguous Investment.*
- *Hot Hand, Gambler's Fallacy, and Market Regimes.*

#### Conference Presentations.....

- Balagyozyan, A. and C. Giannikos, *Partial Ambiguity and Fuzzy Decision-making in Asset Markets*, Presented remotely at the annual conference of the Armenian Economic Association in Yerevan, Armenia (June 25 - June 27, 2020).
- Balagyozyan, A. and C. Giannikos, *Partial Ambiguity and Fuzzy Decision-making in Asset Markets*, Presented at the annual conference of the Southern Economic Association in Fort Lauderdale, FL (November 23 - 25, 2019).
- Balagyozyan, A., *Ambiguity, Fuzzy Forecasts, and the Dynamic Factor Model of Consumer Confidence*, Presented at the annual conference of the Armenian Economic Association in Yerevan, Armenia (June 27 - July 1, 2019).
- Balagyozyan, A., *Ambiguity, Fuzzy Forecasts, and the Dynamic Factor Model of Consumer Confidence*, Presented at the annual conference of the Eastern Economic Association in New York, NY (February 28 - March 3, 2019).
- Balagyozyan, A., *Ambiguity, Fuzzy Forecasts, and the Dynamic Factor Model of Consumer Confidence*, Presented at the annual conference of the Western Economic Association International in San Diego, CA (June 25-29, 2017).
- 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).

- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, 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).
- Balagoyzyan, A. and Mona, K., *Good Times, Bad Times. Do Hedge Funds Lean Towards Ambiguous Portfolio Choices when Times Turn Bad?* presented at the annual conference of the Eastern Economic Association in New York, NY (February 2011).

#### Conference Session Chair.....

- Remote session "Environmental Economics" at the annual conference of the Armenian Economic Association in Yerevan, Armenia (June 2022).
- Session "Micro Behavior and Macro Dynamics" (sponsored by the Society for the Advancement of Behavioral Economics) at the annual conference of the Southern Economic Association in Fort Lauderdale, FL (November 2019).
- Remote session "Macro II" at the annual conference of the Armenian Economic Association in Yerevan, Armenia (June 2019).
- 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)

#### Conference Presentations by Students.....

- Samiahulin, A., *State Dependence and Food Stamps: Before and After the Personal Responsibility and Work Opportunity Act of 1996* presented at the annual conference of the Eastern Economic Association in Boston, MA (February 2020).

## Journal Ad-hoc Referee.....

- Environmental Progress & Sustainable Energy (Fall 2016)
- American Journal of Economics and Business Administration (Summer 2016)
- Applied Economics, Elsevier (Winter 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

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### Teaching.....

**Kania School of Management (KSOM), The University of Scranton** **Scranton, PA**  
*Associate Professor of Economics* 2017–Present  
*Assistant Professor of Economics* 2011–2017

#### **Subjects Taught:**

Business Analytics with R, Research Methods in Economics Using R, Money and Financial Economics, Principles of Microeconomics, Principles of Macroeconomics, Statistics for Economics, Behavioral Economics, Managerial Economics (graduate), Applied Econometrics, Financial Management (graduate), Investment Analysis (graduate).

**College of Staten Island of the City University of New York** **New York, NY**  
*Assistant Professor of Economics* 2009–2011

#### **Subjects Taught**

Money and Banking, Price Theory, Managerial Statistics

**The University of New Haven** **New Haven, CT**  
*Adjunct Professor of Economics* 2009

#### **Subject Taught**

Principles of Economics

**Trinity College** **Hardford, CT**  
*Visiting Assistant Professor of Economics* 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 Executive MS 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

**Service Engagements.....****Kania School of Management (KSOM), The University of Scranton****Scranton, PA****○ Department of Economics and Finance***2011–Present*

- Acting chair (Spring 2018)
- Faculty coordinator of the Honor Society in Economics, ODE (Fall 2012–Fall 2022)
- Henry George Committee (Fall 2012–present)
- New Faculty Search Committee (ad hoc, Fall 2013–present)
- Vision/Mission Committee (ad hoc, Spring 2012–Spring 2016)
- Part-time Faculty Evaluation Committee (ad hoc, Fall 2011–Spring 2013)

**○ School of Management**

- Director of the Business Honors Program (Fall 2022 – present)
- Director of the Master in Finance Program (Fall 2017–Fall 2022)
- Business Honors Faculty Council (Spring 2020 – present)
- Faculty coordinator of the Career-Coaches Program (Fall 2013–Fall 2022)
- Undergraduate Programs Committee (Spring 2012–present)
- Faculty Scholarship Committee (Fall 2015–present)
- AACSB Committee (Fall 2017–present)
- Critical Thinking Affinity Group (Fall 2011–Fall 2013)

**○ University**

- GE Review Committee (Fall 2020 – Spring 2022)
- Member of the Faculty Senate (Fall 2014–Spring 2018)
- Academic Support Subcommittee of the Faculty Senate (Fall 2014–Spring 2018)
- Faculty Scholarship Committee (Fall 2016–Fall 2021)
- Faculty Development Board (Fall 2017–Fall 2019)
- College of Arts and Sciences (CAS) Dean's Conference Committee, (KSOM Representative, Fall 2012–Spring 2017)
- CAS Dean's Conference Curriculum Subcommittee (Fall 2013–Spring 2017)
- Faculty Course Evaluation Committee (Fall 2016–present, acting chair, during the 2017-18 AY)
- Technology Advisory Group (TAG) of the Faculty Senate (Fall 2017 – Spring 2019)

**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.

<b>Metreo, Inc</b> <i>Research Intern</i> 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 six months.	<b>Palo Alto, CA</b> 2004–2005
<b>The Graduate Center of the City University of New York</b> <i>Research/Teaching Assistant</i> Provided research, web development, and teaching assistance to professors S. Neftci, M. Uctum, T. Thurston, and M. Edelstein.	<b>New York, NY</b> 2000–2001
<b>H&amp;R Block</b> <i>Income Tax Accountant</i> Filed income taxes for individual and business clients.	<b>New York, NY</b> 1999–2000

## Honors and Awards

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<b>Professor of the Year</b> <i>Kania School of Management, The University of Scranton</i>	2016–2017
<b>Provost's Excellence Award for Integrating Mission and Justice into the Curriculum</b> <i>The University of Scranton</i>	2014

## Scholastic Honors and Grants

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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

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- 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.
- American Economic Association
- Eastern Economic Association
- Society for the Advancement of Behavioral Economics

## Computer/Programming Skills

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

**Document Processing Packages:** L<sup>A</sup>T<sub>E</sub>X, Scientific Workplace, MS Word.

**Web Development:** HTML

## Languages

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

## Immigration Status

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U.S. Citizen