Levon Goukasian

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ACADEMIC EXPERIENCE

Fall 2004 -
- **Will Singleton Chair in Finance**
  Assistant, Associate (Professor starting Aug. 2012) Professor of Finance
  Pepperdine University, Malibu, CA

INDUSTRY EXPERIENCE

8/2003-8/2004
- **Senior Hedge Specialist**
  Countrywide Financial Corp., Calabasas, CA / Risk Management Group.

9/1994-8/1995
- **Quality Control Research Associate**
  Tissurama Industries.

EDUCATION

8/2000-5/2003
- **M.S.B.A. in Finance and Business Economics, August, 2003.**
  University of Southern California, Los Angeles, CA
  Completed all the Ph.D. coursework and all the Empirical/Theoretical projects, but no dissertation.

9/1998-5/2001
- **Ph.D. in Applied Mathematics, May 2001.**
  University of Southern California, Los Angeles, CA
  Dissertation Title: *Lyapunov exponents for Perturbed Hamiltonian Systems*

9/1996-6/1998
- **M.A. in Applied Mathematics, May 1998.**
  University of Southern California, Los Angeles, CA

9/1984-5/1991
- **Diploma with Honors in Applied Math, May 1991.**
  Yerevan State University, Armenia

RESEARCH INTERESTS

- Theoretical and Empirical Asset Pricing, Investment Analysis, Portfolio Allocation Problems, Risk Management, Corporate Social Responsibility and Ethics.

TEACHING INTERESTS

- Portfolio Management and Investment Analysis, Financial Management, Risk Management, Fixed Income Securities, Derivative Securities.

AWARDS

2006	• Howard A. White Award for Teaching Excellence
2004-06	• Seaver Research Fellow, Pepperdine University
2000-2004	• Marshall Fellowship, USC Marshall School of Business
1998,99	• Best Teaching Assistant Award, USC.
1988,89,90	• First place winner of the National Math Competition of Students
1996,97,2000	• Armenian professional Society’s Scholarship of Excellence
1997,98,99,00	• American Citizens’ League’s Scholarship
1996,97,98,99	• Koomruian Educational Foundation’s Award

PROFESSIONAL SERVICE

Member of American Finance Association since 2004
Member of American Economic Association since 2004
Member of the Society of Financial Studies since 2005
Member of the American Real Estate and Urban Economics Association since 2006
Member of the Risk and Insurance Management Society, 2009-11
Member of the International Association of Financial Engineers since 2010

Member of Western Economic Association since 2010
Chair of a session at the Western Economic Association's 86th Annual Meeting, June 2011. Organized a session in Business Administration.
Scientific Committee Member - Workshop on the Stochastic and PDE Methods in Financial Mathematics, September 2012.

Ad hoc referee for:

"Annals of Finance" since 2005;
"Journal of Economic Dynamics and Control" since 2006;
"Economic Inquiry" since 2007,
"European Journal of Financial Management" since 2008,
"Real Estate Economics" since 2009.

INVITED PRESENTATIONS

American University of Armenia, 2006
California State University, Northridge, 2006
University of Southern California, 2006
University of California, Santa Barbara, 2006
University of California, Riverside, 2006
Yerevan State University of Armenia, 2005
Financial Management Association's European Conference, Spain, 2007
American Finance Association's Annual Conference, New Orleans, 2008
American Real Estate and Urban Economics Association's Annual meeting, Turkey, 2008
London School of Economics; International College of Economics and Finance, Moscow, 2008
University of Southern California, 2009
Wedgwood Circle Annual Conference, CA, USA 2010
Charles River Associates International, Pasadena, CA, 2011
Western Economic Association's Annual Conference, San Diego, 2011
Yerevan State University of Armenia, 2011
PanAgora Asset Management, Boston, 2011

PUBLISHED WORK:

1. Saving the Bed from the Fed. 2012 (with Q. Ma), Forthcoming in *Cornell Hospitality Reports.*
2. Equipment Lease and Loan Securitization Performance versus Other Asset Classes, 2012, (with S. Miller), *Journal of Equipment Lease and Financing*, Vol. 30, No.1, Winter 2012.
3. Monetary Policy Risks of Hospitality Stocks, 2011 (with Q. Ma and M. Majbouri), Forthcoming in *Cornell Quarterly.*
4. Optimal Incentive Contracts under Relative Income Concerns, 2010, (with X. Wan), *Mathematics and Financial Economics*, Vol. 4, No. 1, pages 57-86.
5. Beliefs Regarding Fundamental Value and Optimal Investing, 2010, (with B. Cornell and J. Cvitanic), *Annals of Finance*, Vol. 6, No 1, pages 83-105.
6. The Reaction of Real Estate-Related Industries to the Federal Reserve Policy Actions, 2010, (with M. Majbouri), *Real Estate Economics*, Vol. 38, Issue 2, pages 355-398.
7. Does the Stock Market Under-react to the Federal Reserve Bank's Monetary Policy Actions?, 2008, (with L.K. Whitney), *Review of Business Research*, Vol. 53 (2), pages 217-231.
8. Classification Models and Credit Risk Analysis: Is there a Best Classification Procedure for Predicting Equipment Lease and Loan Default? 2008, (with Samuel Seaman). *Journal of Equipment Lease and Financing*, Winter, 2008.
9. Optimal Risk Taking under Flexible Income, 2007, (with J. Cvitanic and F. Zapatero). *Management Science*, Vol. 53 (10), pages1594-1604.
10. The Reaction of Term Structure of Interest Rates to the Monetary Policy Actions (with I. Cialenco), 2006, *Journal of Fixed Income*. 16(2), pages 76-91.

11. The Effects of Tax Convexity on Corporate Investment Decisions and Tax Burdens (with S. Sarkar), 2006, *Journal of Public Economic Theory*. 8(2). Pages 293-320.
12. Monte Carlo Simulations of Optimal Portfolios in Complete Markets, 2003, (with J. Cvitanic and F. Zapatero), *Journal of Economic Dynamics and Control*, Volume 27, Issue 6, pages 907-1161.
13. Hedging with Monte Carlo Simulations (with J. Cvitanic and F. Zapatero), 2002, in E. Kontoghiorghes, B. Rustem and S. Siokos (eds.), *Computational Methods in Decision-Making, Economics and Finance*, Kluwer Academic Publishers, pages 339-353.
14. Small random perturbations of Hamiltonian Systems, (with P.H. Baxendale), 2002, *The Annals of Probability*, Vol. 30, pages 101-134.
15. Stochastic Averaging for Nilpotent Ito Systems (with P.H. Baxendale), 2001, *Stochastic Processes and Applications*, 95, pages 219-233.

RESEARCH IN PROGRESS

1. Socially Responsible Firms Perform Well! Evidence from Financial and Operating Performances 2011, (with L.K. Whitney).
2. The Importance of Investment Strategy, 2012, (with T. Howard), Working Paper, Pepperdine University.
1. Behavioral Biases and Optimal Incentives, 2012, Working Paper, Pepperdine University.
2. Overreaction or Revision of Probability of Takeovers? Evidence from M&A Announcements, 2012, (with Qing Ma). Working Paper, Pepperdine University, Cornell University.
3. Explaining the Leverage Debt Structure Decisions of REITs, 2012,, Working Paper, Pepperdine University.
4. The Entertainment Industry and Business Cycles: Box Office Performance during Booms and Recessions, 2010, Working Paper, Pepperdine University.
5. Valuation of Employee Stock Options and its applications to FAS 123R, 2010, Working Paper, Pepperdine University.
6. Financial Education in the Wake of the Recent Crisis, 2010, Working Paper, Pepperdine University.
7. Power Law in Fixed Income Markets, 2010, (with R. Horowitz and F. He), Working Paper, Pepperdine University, Western Asset Management and PIMCO.
8. Optimal Retirement and Life Insurance Decisions, 2006, (with J. Cvitanic and F. Zapatero), Working Paper, Caltech, USC, Pepperdine University.
9. Pricing American Options via Kernel Estimation, 2006, Working paper, Pepperdine University.
10. Monetary Policy and the Resolution of Uncertainty – Historical Perspective, 2008, (with M. Majbouri), Working paper, USC, Pepperdine University.
11. An integrated Model of Asset/Liability Management, 2006, (with J. Cvitanic, L. Martellini and F. Zapatero), Working Paper, Caltech, EDHEC, USC, Pepperdine University.
12. Capital Structure Choice, Pension Fund Allocation Decisions and the Rational Pricing of Liability Streams, 2007, (with J. Cvitanic, L. Martellini, and F. Zapatero), Working Paper, Caltech, EDHEC, USC, Pepperdine University.
13. Risk, Compensation, and Optimal Debt Structure, 2008, (with J. Cvitanic, F. Zapatero), Working Paper, Caltech, USC, Pepperdine University.
14. Investment in Capacity and the Stock Market Valuations, 2005, Working Paper, Pepperdine University.
15. A Specification Test for Certain Short-Term Interest Rate Models, 2006, Working Paper, Pepperdine University.
16. The sensitivity of Investment to Cash Flow and Firm Location, 2009, Working Paper, Pepperdine University.
17. Pricing Long-term options under the Intervention Risk, 2009, Working Paper, Pepperdine University.
18. Valuation and Hedging of Mortgage Servicing Rights, 2011, Working Paper, Pepperdine University.