

# Rasoul Foroughfard

PhD Candidate, Finance

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[Website](#) | [LinkedIn](#) | [Google Scholar](#)

## Profile

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I study equity demand and macroeconomic dynamics, focusing on how institutional investors adjust their demand for equities across business and financial cycles and how these shifts influence asset equity and the role of different investor groups in driving market movements.

## Education

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- Arizona State University, PhD in Finance 2021–Present
- Sharif University of Technology, M.S. in Economics 2017
- Persian Gulf University, B.S. in Economics 2014

## Skills

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- **Quantitative Methods & Modeling:** Forecasting and Nowcasting; Static and Dynamic Factor Models; Time-Series and Panel Econometrics; Kalman Filtering and Smoothing; Dimensionality Reduction (PCA, PLS); Demand-System Modeling; Monte Carlo Simulation; Risk Modeling; Alpha Generation
- **Data Set Processed:** CRSP, Compustat, WRDS, 13F, FRED, Input-Output Linkages, Bloomberg
- **Programming & Machine Learning:** Python ( pandas, statsmodels, scikit-learn); Stata
- **Cloud & Computing:** AWS (EC2, S3); Linux/Unix; Cloud-based Data Processing

## Professional Experience

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- **Finance Research Assistant, W. P. Carey School of Business** 2021–Present
- **Financial Market Researcher, Doniaye Eghtesad** 2017–2020

## Awards

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- National Iranian Economics Olympiad, 2017 — Ranked 3rd
- National M.S. Economics Entrance Exam, 2017 — Ranked 8th

## Research Projects

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- **Who changes their demand for equities during macroeconomic shocks?** I study how investors adjust their demand for equities across macroeconomic cycles, using indicators such as GDP growth, inflation, interest rates, and exchange rates. Then, I study heterogeneity across investor types, such as Investment Banks, Pension Funds, Insurance Companies, Hedge and Mutual funds. Unemployment and Default premium cycles make the most changes in investors demand for equities, with a substantial heterogeneity across investor types.
- **Quarterly Excess Demand and Future Returns:** Construct stock-level excess demand signals from institutional holdings to develop return-predictive investment strategies across horizons from quarterly to five years. High excess-demand firms outperform peers by approximately 20% over a five-year horizon.
- **Industry ETF Leading Indicator:** Developed a novel empirical framework to extract real-time industry-level signals from quarterly 13F holdings by identifying expert investors and aggregating their positions into a predictive industry index.
- **Industry News and Future Equity Returns:** Develop return-predictive leading indicators for aggregate equity markets using real-time industry-level data (employment, sales, inventories) from granular industries.
- **Cash Flow Cyclicity Index:** Construct a factor capturing firm-level exposure to business-cycle risk using the buyback-to-dividend ratio, where buybacks proxy for temporary earnings and dividends for persistent cash flows.

## Referees

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- **Oliver Boguth** (Advisor), Arizona State University  
[oliver.boguth@asu.edu](mailto:oliver.boguth@asu.edu)
- **Hendrik Bessembinder**, Arizona State University  
[hendrik.bessembinder@asu.edu](mailto:hendrik.bessembinder@asu.edu)
- **George Aragon**, Arizona State University  
[george.aragon@asu.edu](mailto:george.aragon@asu.edu)
- **Mazi Kazemi**, Arizona State University  
[mazi.kazemi@asu.edu](mailto:mazi.kazemi@asu.edu)