

Ghonche Khalaj

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Education

Ph.D., Finance Whitman School of Management, Syracuse University	2021 – 2026
M.Sc Industrial Engineering, Financial Engineering Tarbiat Modares University	2018 – 2020
B.S., Industrial Engineering Tafresh University	2013 – 2017

Research Interests and Methods

- **Topics:** Asset pricing, Institutional Investors, Behavioral Finance
- **Methods:** Structural Estimation, Demand Systems, Panel Data Econometrics, Causal Inference, Machine learning, Optimization
- **Software:** Python (expert), Stata (expert), R (advanced), HTCondor (parallel processing)

Research Experience (* INDICATES DISSERTATION PAPERS)

1. * “Investor’s Learning and Anomalies: A Demand System Approach”
Khalaj, Ghonche
Preparing for submission.
2. * “Do ESG Mutual Funds Care? A Demand System Approach”
Khalaj, Ghonche
Preparing for submission.
3. “Political Cycle and International Stock Market”
Jens, Candace, Khalaj, Ghonche
4. “Impact of Algorithmic Market Makers: High-Frequency Agent-Based Modeling Framework”,
Master Dissertation

Works in Progress:

1. Learning and Information Processing in Earnings Prediction Markets: Evidence from Kalshi and Polymarket.
Khalaj, Ghonche, Wen, Jing,
2. Can LLMs Predict Earnings? Evidence from Corporate Disclosures.
Jens, Candace, Khalaj, Ghonche

Teaching Experience

- **Instructor:**

- FIN 346: Investments, Whitman School of Management Fall 2023, Fall 2024, Spring 2026

- **Assistantships:**

- FIN 346: Investments, Whitman School of Management Fall 2022, Fall 2021
 - FIN 256: Principles of Finance, Whitman School of Management Spring 2021, Spring 2022
 - Introduction to Financial Engineering, Tarbiat Modares University Fall 2019
 - Inventory Control, Tafresh University Spring 2016

Presentations & Workshops

Presented:

- “Do ESG Mutual Funds Care? A Demand System Approach”
 - Southern Finance Association Annual Meeting Fall 2026
 - FMA Annual Meeting (accepted) Fall 2026
 - FMA Annual Meeting - New Idea Sessions Fall 2024
 - MBAA International Conference Spring 2024
- Hands-On AI/ML in Research: ChatGPT & Python (10K-10Q filings)
 - Presenter- Workshop at Syracuse University Spring 2024

Attended:

- SFS Cavalcade North America 2025, Stevens Institute of Technology Spring 2025
- Workshop on Demand System Asset Pricing Spring 2023, Spring 2024
- Northwestern Casual Inference Workshop Summer 2023
- Finance Seminar Series, Syracuse University Fall 2022, 2023, 2024

Grants & Scholarships

- **Research Grant**

- Whitman School of Management, Syracuse University Summer 2022-2025

- **Scholarships:**

- MSc Tuition-waiver Scholarship, Tarbiat Modares University
 - BSc Tuition-waiver Scholarship, Tafresh University