Eduard Dzhagityan
San Francisco Bay Area, California, USA | U.S. Permanent Resident
www.eduarddzhagityan.com

Professional Summary

Financial economist specializing in macrofinancial regulation, banking system structure, and financial stability, with 25+ years of senior experience in international banking and financial institutions and 13+ years of academic research and teaching. Scholarship focuses on the institutional architecture of financial stability and the interaction between monetary policy, macroprudential regulation, and systemic risk, including the transmission of policy shocks through bank balance sheets and the structural determinants of banking sector resilience. A central contribution is the development of a greenfield research agenda addressing the macrofinancial regulation of banking mergers and acquisitions, which expands the analytical perimeter of financial stability policy to consolidation processes within the banking sector. Academic work includes peer-reviewed publications, externally funded research projects, and development of graduate-level curricula in international finance, banking regulation, and financial stability, alongside extensive supervision of graduate research and recognized excellence in research-integrated teaching.

Research Identity

Financial stability, Macroprudential regulation, Banking system structure; Originator of the macrofinancial regulation of banking M&A research (the Dzhagityan Framework).

Research Program

Research examines the institutional architecture of financial stability and the interaction between monetary policy, macroprudential regulation, and banking system structure in shaping systemic risk dynamics. A central component of this agenda is the macrofinancial regulation of banking mergers and acquisitions, a greenfield research program originated and developed by Eduard Dzhagityan. This research introduces the Dzhagityan Framework, a macrofinancial regulatory architecture for banking M&A that embeds systemic-risk diagnostics, merger stress-testing, and post-integration resilience analysis into prudential supervision of bank consolidation. By extending the analytical perimeter of banking regulation to consolidation processes, the framework addresses a structural gap between pre- and post-merger institutions and proposes an integrated approach in which merger supervision becomes a component of the broader financial stability regime.

Main Achievements

- Developed the Dzhagityan Framework for macrofinancial regulation of banking M&A integrating systemic risk identification, quantitative stress-testing architecture, and post-merger resilience modeling, addressing structural weaknesses in traditional consolidation supervision.
- Authored a monograph and multiple peer-reviewed publications that strengthened institutional research positioning in macroprudential regulation and systemic risk.
- Proposed a unified regional supervisory mechanism (“mini-Basel III”) projected to reduce cross-border banking transaction costs by 25–35% and increase regional GDP by 1.0–1.5% through macrofinancial efficiency gains
- Designed regulatory convergence scenarios later incorporated into supranational financial harmonization and integration policy frameworks adopted in 2019
- Advanced Basel III–grounded supervisory modernization and proportional regulation reforms strengthening institutional stress resilience and market discipline

- Contributed to legislative and regulatory restructuring of bank holding company frameworks, with proposals reflected in amendments to federal banking law

Teaching & Institutional Leadership Signal

- Designed and delivered 8 graduate-level courses in International Finance, Banking Systems, Central Banking, International Banking Regulation, M&A Risk Management, and Research Methodology; supervised 40+ theses and 30+ research and teaching assistants.
- Integrated policy-relevant case methodology into macrofinancial regulation courses, bridging theoretical modeling with supervisory decision frameworks.

Professional Objectives

- Lead frontier research in international finance by advancing policy-relevant and empirically grounded studies in macrofinancial regulation, banking system resilience, and financial stability.
- Educate and mentor the next generation of economists and finance professionals through research-integrated and practice-oriented teaching at the undergraduate and graduate levels.
- Contribute to the University's mission through innovation in financial regulation by promoting three complementary initiatives:
    - **Research:** Establish a Center for Financial Regulation Innovation focused on macrofinancial regulation of banking M&A, systemic risk diagnostics, M&A stress testing, and post-M&A (integration) resilience.
    - **Teaching:** Develop an interdisciplinary Master's program in banking sector consolidation integrating finance, regulation, macroeconomics, and competition policy.
    - **Publishing:** Launch a specialized academic journal on macrofinancial aspects of banking M&A, regulation, and competition.

Further details are available upon request.

Education

All degrees were earned from non-U.S. universities and were evaluated by the Institute of Foreign Credential Services, Inc., USA (2025) as equivalent to U.S. Master's and U.S. Ph.D. degrees.

University of Liverpool Management School, Liverpool, U.K.
Master of Business Administration (MBA) with Distinction, 2011
Dissertation: "Implication of merger and acquisition risks for financial performance consistency: An investigation based on the banking industry of the U.S.A."
GPA: 3.94/4.0

Financial University under the Government of the Russian Federation, Moscow, Russia
Ph.D., Monetary Economics and Finance, 1996
Dissertation: "Activities of bank holding companies (evidence from the U.S.A.)"
GPA: 3.75/4.0

Financial University under the Government of the Russian Federation, Moscow, Russia
Master of Science (MS), Economics and Finance (Distinction), 1987
Thesis: "The effect of economic reforms on banking sector efficiency"
GPA: 3.97/4.0

Professional Experience

Economics Expert (AI / Analytical Systems) 05/2026 – present
Mercor.io Corporation, San Francisco, U.S. | https://www.mercor.com/

Economics Expert (AI / Analytical Systems) 02/2026 – present
Handshake AI Solutions, LLC, San Francisco, U.S. | https://joinhandshake.com/ai/ai-ab

Associate Tutor, Global Financial Training 05/2015 – present
Fitch Learning (Fitch Group), London, U.K. **|** https://www.fitchlearning.com/

Associate Professor (International Finance) 09/2016 – 07/2025[1]
HSE University, Moscow, Russia **|** https://www.hse.ru/en/

Associate Professor & Lead Research Fellow (International Finance) 07/2012 – 08/2017
Financial University under the Government of the Russian Federation,
Moscow, Russia | https://en.fa.ru/

Director of Operations/Division Head (Subsidiary banks,
branches, and representative offices abroad) 04/2001 – 07/2011
VTB Bank, Moscow, Russia **|** http://www.vtb.ru/

Chief General Representative in India, Mumbai (Bombay), India 11/1996 –
08/2000
State Development Corporation VEB.RF (former Vnesheconombank),
Moscow, Russia **|** https://veb.ru/en/

Deputy Director, International Guarantees 01/1991 – 11/1996
VTB Bank, Moscow, Russia

Senior Expert, Credit & Settlements 12/1986 – 01/1991
Industrial and Construction Bank of the USSR (Promstroybank);
State Bank of the USSR (Gosbank), Moscow, Russia

Summer Intern
1984, 1985
Sberbank (former Savings Bank of the USSR), Moscow, Russia

Professional Membership

Expert (International finance) 09/2012 – 07/2025
Russian International Affairs Council, Moscow, Russia |
https://russiancouncil.ru/en/

Additional Work Experience

Member of the Expert Panel,
Committee on Budget and Financial Markets 04/2013 – 05/2017
Federation Council of the Federal Assembly of the Russian Federation,
Moscow, Russia | https://www.council.gov.ru/en/

Core Expertise

Research & Thought Leadership

[1] 09/2016–08/2017 – Visiting faculty member; 09/2017–07/2025 – Full-time faculty member.

- Banking regulation
- Macroprudential policy
- Financial stability
- Systemic risk
- Basel III
- Banking systems
- Capital adequacy
- Stress testing
- Macrofinancial regulation
- Monetary policy
- Banking mergers & acquisitions (M&A)
- Post-merger integration risk
- Risk-centered regulation
- Regulatory ecosystems
- G-SIBs and D-SIBs
- Bank Holding Companies (BHC)

Academic & Teaching Leadership

- International banking and finance
- International finance curriculum
- (Macro)prudential regulation
- Central bank policy
- Financial regulation curriculum
- Applied finance research
- Scopus- and WoS-indexed publications

Policy/Industry Interface

- Graduate & executive education
- Banking M&A regulation
- Financial crisis analysis
- Regulatory reform (Finance)
- Financial sector resilience

Core Qualifications & Skills

- Innovation and Creative thinking
- Project design & management
- Proposal development
- Academic writing
- Written communication
- Stable judgement under ambiguity
- Interpersonal communication & collaboration
- Research collaboration
- Public speaking
- Data interpretation and Statistical analysis
- Peer review
- Lecturing and Teaching
- Educational technology integration
- AI literacy
- Leadership and mentorship
- Conference presentations
- Languages (English – fluent, Russian – native, German – basic professional)

Fellowships & Awards

3rd Place, VI Academus International Competition (Economics & Management) – for the textbook Global Business Environment; accompanied by a Letter of Appreciation from INFRA-M Publishing House and Znanium.com, 2022

Certificate of Acknowledgment, School of World Economy, HSE University (Moscow, Russia) – for high-quality teaching and research, 2021

Acknowledgment for Academic Excellence and Institutional Contribution (2020–2022), HSE University — awarded for the monograph: Macroprudential Regulation of the Banking System as a Factor of Financial Stability (Moscow: URAIT Publishing House, 2019, 215 pp.), 2020

Fellow, Fund for Educational Innovation (FEI), HSE University — awarded for the development and instruction of the course International Currency and Financial

Relationships (taught in English), 2018

Certificate of Acknowledgment for Academic Supervision Excellence – for supervising graduate qualification works and achieving outstanding student participation in the national competition Russian Talent Pool (Russian Youth Center for Financial Studies), 2018

Faculty Support Program Participant ("New Lecturers 30+"), HSE University, 2018

Fellow, Fund for Educational Innovation (FEI), HSE University – awarded for the development and instruction of the course Banking Systems: Role of the Central Bank (taught in English), 2017

Acknowledgment for academic excellence (2017–2018), HSE University, 2017

Best Teacher Award, HSE University, 2017

Certificate of Acknowledgment (Dean's List), HSE University – for high-quality teaching and active integration into research, 2016

Rector's List (Merit-Based Salary Premium), Financial University – awarded for high-quality academic work, 2012–2017

Chairman's List for Outstanding Keynote Statements, Russian International Affairs Council, 2012

MBA Fellowship (£1,600) for Academic Excellence, University of Liverpool, 2009

Fellowship (£850) for Outstanding Academic Performance, University of Liverpool, 2008

Chairman's List – Distinguished Service Award, VTB Bank, 2002

Second Place Award, Professional Competition of Innovators, Industrial and Construction Bank (Moscow, Russia), 1990

First Place Award, Student Project Competition, International Student Conference, Financial University under the Government of the Russian Federation, 1987

Honorary Award for Outstanding Presentation and Active Participation, 17th National Scholar Conference, Ternopil National Economic University (Ternopil, Ukraine), 1987

Second Place Award, National Student Work Competition in Humanities and Social Sciences (11th edition) – Moscow, Russia, 1986

Professional Development (Certifications & Training)

Honored Listee. Marquis Who's Who. USA, 2026
Credential ID: 87c699485a2f47db8382b59d6b503d2a92ee9b1ce5c64f2eb39071ff1533d8dd

Managing the Educational Process: Governance, Regulations, and ICT,
HSE University, Moscow, Russia, 2022

Managing the Educational Process: Governance, Regulations, and ICT,
HSE University, Moscow Russia, 2019

Advanced Training in Research Writing in English, HSE University, Moscow, Russia, 2018

Quantitative Methods in Economic Research: Methodology and Application,
Financial University under the Government of the Russian Federation, 2016

Academic and Project Supervision of First-Year Students,
Financial University under the Government of the Russian Federation, 2015

How to respond to a reviewer's comments?
Elsevier Publishing Campus, online certification, 2015

Information Competencies and Academic Publishing Processes,
National Foundation for Personnel Training, Moscow, Russia, 2013

Executive Training Programs in International Banking and Finance –
completed across leading banks, institutions, and training centers in the U.S., U.K., India, and Russia during professional banking career, 1989–2006

Research Interests

- International finance
- International banking regulation and macrofinancial institutions
- Banks and banking systems
- Macroprudential policy and regulation
- Systemic risks
- Financial stability
- Financial globalization, regionalization, and integration
- Monetary policy
- U.S. banking sector
- Banking M&A macrofinancial regulation (greenfield concept)
- Academic and management consulting

Teaching Portfolio

- Research-integrated teaching
- Practitioner-to-classroom translation
- Student-centered course design
- Teaching for financial stability literacy
- International and comparative perspective
- Evidence-based pedagogy
- Bilingual and inclusive instruction
- Mentorship-oriented teaching
- Curriculum innovation
- Teaching at the research–policy interface
- Graduate and executive education focus
- Long-term educational mission

RESEARCH EXPERIENCE

I. Core Research Questions

Dedicated to advancing understanding of key challenges in global finance by addressing their least explored and most complex dimensions:
(i) To what extent does the contemporary architecture of international financial regulation require further development to effectively minimize system-wide risks, enhance banking sector resilience, and support financial markets?
(ii) What unresolved issues, structural shortcomings, and regulatory gaps/flaws continue to permit the accumulation of systemic risk?
(iii) How can financial stability be made less dependent on financial cycles?
(iv) What are the prospects for extending macrofinancial, risk-centered regulation to currently unregulated areas of banking sector consolidation, thereby advancing financial stability?

II. Core Research Streams and Findings

1. Institutional Architecture of Financial Stability

Analysis of regulatory design, Basel III calibration, and supervisory frameworks shaping the resilience of global and domestic systemically important banks. Main findings:
(i) The three core objectives of international banking regulation – enhanced stress resilience, reduced systemic risk, and sustained economic growth – are not inherently conflicting and can be jointly achieved within a coherent regulatory framework;
(ii) Tightening of macroprudential policy (MPP) negatively impacts the risks of large banks, particularly in the context of adjustments to Basel III standards;
(iii) Microprudential regulation does not materially reduce the systemic importance of G-SIBs, although it can mitigate certain dimensions of their risk profiles;
(iv) The transition of U.S. investment banks to bank holding company status under enhanced supervision has produced heterogeneous effects on profitability;
(v) Policies aimed at increasing competition in the banking sector do not necessarily lead to lower systemic risk and should be complemented by quantitative competition assessment frameworks integrated into Basel III–type regulatory mechanisms.

2. Monetary–Macroprudential Policy Interaction and Systemic Risk Dynamics
Empirical and theoretical analysis of how simultaneous and asymmetric policy adjustments shape systemic risk dynamics and credit risk behavior of systemically important financial institutions. Main findings:
(i) Unconventional monetary policy (UMP) exerts asymmetric effects on systemic risk, conditional on the regulatory environment defined by Basel III and TLAC frameworks;
(ii) UMP tends to amplify systemic risk under certain transmission channels, posing challenges to financial stability;
(iii) Simultaneous tightening of monetary and macroprudential policies is associated with a reduction in credit risk across systemically important banks;
(iv) In an environment of monetary easing, macroprudential tightening may lead to an accumulation of credit risk within systemically important banks;
(v) The coordinated application of monetary and macroprudential policies is more effective in reducing credit risk than their standalone implementation.

3. Supranational Banking Regulation and Financial Integration
Analysis of cross-border regulatory harmonization and the feasibility of supranational frameworks, including the proposed ***"Mini-Basel III" model*** for regional financial systems. Main findings:
(i) The implementation of faces structural constraints, as national regulatory regimes retain implicit – often underestimated – advantages over a unified supranational system, limiting incentives for full harmonization;
(ii) The feasibility of a "Mini-Basel III"–type framework is further undermined by simplified institutional designs of supranational systems (e.g., in the EAEU), where excessive centralization of regulatory functions in a single regional authority may weaken coordination with national regulators and reduce overall regulatory effectiveness.
These findings highlight fundamental limits of regulatory convergence in fragmented financial systems, with implications for the design of cross-border supervisory coordination beyond regional blocs.

4. Macrofinancial Regulation of Banking M&A (The Dzhagityan Framework)
Development of an integrated analytical and regulatory framework embedding systemic-risk diagnostics, M&A stress-testing, and post-M&A resilience assessment into the supervision of banking consolidation. Core propositions:
(i) The framework aims to reduce the frequency and scale of failed M&A transactions, thereby mitigating systemic risk and strengthening financial stability;
(ii) It is grounded in a structured system of quantitative metrics and thresholds for micro- and macro-level risk assessment, combined with deal-specific stress-testing. A central analytical dimension is the relationship between expected M&A synergies and risk-taking behavior, which

serves as a benchmark for risk-adjusted deal viability and post-M&A integration outcomes;
(iii) The framework is designed to complement existing microprudential and macroprudential regulatory mechanisms, jointly forming an integrated ecosystem of banking regulation that incorporates M&A activity as a core component of systemic risk oversight and stress resilience of post-M&A financial institutions. The framework operationalizes a currently unregulated channel of systemic risk transmission – bank consolidation – by integrating M&A activity into the macrofinancial regulatory perimeter.
Further details on the M&A regulation policy project are available upon request.

Publications

Monographs

Published monograph

Dzhagityan E. *Macroprudential Regulation of the Banking System as a Factor of Financial Stability.* Moscow: Urait Publishing House, 2019, 215 p. | https://urait.ru/book/makroprudencialnoe-regulirovanie-bankovskoy-sistemy-kak-faktor-finansovoy-stabilnosti-565380

Monographs in progress

1. Dzhagityan, E. Macrofinancial and Risk-Centered Approach to Banking M&A: Building the Ecosystem of Banking Regulation.

2. Dzhagityan, E. Modern Macroprudential Policy: Crafting the Path to Financial Stability.

Academic articles

Published articles

1. **Dzhagityan, E., & Alekseeva, M.** Monetary or macroprudential policy: Credit risks of the U.S. systemically important banks revisited. *Finance: Theory and Practice*, forthcoming, No.5–2026. (Journal Impact Factor: 4.363; Acceptance rate: 40%[2])

2. **Dzhagityan, E., & Alekseeva, M. (2024).** The effect of macroprudential policy on risks of U.S. bank holding companies. *Journal of the New Economic Association*. No. 2 (63). pp. 168–191. https://doi:10.31737/2221-2264.2024.63.2.168-191 (Journal Impact Factor: 3.960; Acceptance rate: 10%)

3. **Dzhagityan, E., Mukhametov, O., & Alekseeva, M. (2024).** Perspectives of the "Mini-Basel III" concept in the supranationalization process of EAEU banking regulation and supervision. *International Organisations Research Journal*, Vol. 19, No. 1, pp. 30–54. https://doi:10.17323/1996-7845-2024-01-02 (Journal Impact Factor: 3.424; Acceptance rate: 40%)

4. **Dzhagityan, E. (2023).** Banking sector competition: A roadmap for financial stability? *Contemporary World Economy*, Vol. 1, No. 4, pp. 91–107. https://doi.org/10.17323/2949-5776-2023-1-4-91-107 (Journal Impact Factor: 0.000 (established in 2023); Acceptance rate: 85%)

5. **Dzhagityan, E. & Mukhametov, O. (2023).** The effect of the ECB's unconventional monetary policy on systemic risks in the Eurozone countries. *Voprosy Ekonomiki* (*Russian Studies in the Economy*). No. 12, pp. 86–102. https://doi.org/10.32609/0042-8736-2023-12-86-102 (Journal Impact Factor: 5.436; Acceptance rate: 20%)

6. **Dzhagityan, E. & Mukhametov, O. (2023).** Three objectives of international banking regulation: Analysis of their interrelationship and issues. *Finance: Theory and Practice*, Vol. 27, No. 6, pp.

[2] Hereinafter impact factors and acceptance rates are reported based www.eLibrary.ru data for the year preceding publication.

79–88. https://doi.org/10.26794/2587-5671-2023-27-6-79-88 (Journal Impact Factor: 5.788; Acceptance rate: 40%)

7. **Dzhagityan, E., & Orekhov, M. (2022).** Global systemically important banks: Do they still pose risks for financial stability? *International Organisations Research Journal*, Vol. 17, No. 3, pp. 48–74. https://doi.org/10.17323/1996-7845-2022-03-03 (Journal Impact Factor: 3.596; Acceptance rate: 40%)

8. **Dzhagityan, E., Podrugina, A., & Streltsova, S. (2020).** U.S. investment banks in the context of the post-crisis international banking regulation reform. *Moscow University Economics Bulletin*, No. 1, pp. 21–40. https://doi.org/10.38050/01300105202012 (Journal Impact Factor: 1.505; Acceptance rate: 30%)

9. **Dzhagityan, E. (2019).** Shaping the EAEU's institutional framework for banking regulation: Perspectives and risks. *International Organisations Research Journal*, Vol. 14, No. 2, pp. 212–237. https://doi.org/10.17323/1996-7845-2019-02-10 (Journal Impact Factor: 2.886; Acceptance rate: 40%)

10. **Dzhagityan, E. (2017).** Macroprudential policy in post-crisis banking regulation. *World Economy and International Relations*, Vol. 61, No. 11, pp. 13–23. https://doi.org/10.20542/0131-2227-2017-61-11-13-23 (Journal Impact Factor: 1.781; Acceptance rate: 20%)

11. **Perskaya, V., & Dzhagityan, E. (2017).** Specifics of post-crisis foreign direct investments in the Asia Pacific region. *Finance: Theory and Practice*, Vol. 21, No. 6, pp. 80–93. https://doi.org/10.26794/2587-5671-2017-21-6-80-93 (Journal Impact Factor: 2.095; Acceptance rate: 40%)

12. **Dzhagityan, E. (2017).** Regionalization of banking regulation as a driving force of the Eurasian financial stability mechanism. *Russian Journal of Money and Finance*, No. 7, pp. 31–40. (Journal Impact Factor: 2.435; Acceptance rate: 30%)

13. **Gisin, V., & Dzhagityan, E. (2017).** Scenario modeling of the impact of capital adequacy ratio on trade-off between aggregate assets of the banking sectors of the Eurasian Economic Union member states and their GDP. *Economy and Management: Issues and Solutions* (*Ekonomika i Upravlenie: Problemy, Resheniya*), Vol. 4 (63), No. 3, pp. 59–63. (Journal Impact Factor: 0.565; Acceptance rate: 80%)

14. **Dzhagityan, E. (2016).** Basel III Russian version: Synchronization of regulatory reform amid systemic risks? *Russian Journal of Money and Finance*, No. 7, pp. 47–58. (Journal Impact Factor: 2.475; Acceptance rate: 30%)

15. **Dzhagityan, E. (2016).** Basel III: In quest for criteria and scenarios of the banking regulation reform advancement. *Voprosy Ekonomiki* (*Russian Studies in the Economy*), No. 2, pp. 77–93. https://doi.org/10.32609/0042-8736-2016-2-77-93 (Journal Impact Factor: 10.824; Acceptance rate: 20%)

16. **Dzhagityan, E. (2015).** Financial Stability Board: Is its institutionalization a reality? *World Economy and International Relations*, Vol. 59, No. 11, pp. 78–90. https://doi.org/10.20542/0131-2227-2015-59-11-78-90 (Journal Impact Factor: 1.486; Acceptance rate: 20%)

17. **Dzhagityan, E. (2015).** Perspectives of regionalization and supranationalization of banking regulation in the Eurasian Economic Union in light of international experience. *Russian Journal of Banking* (*Bankovskoye Delo*), No. 8, pp. 26–31. (Journal Impact Factor: 0.869; Acceptance rate:

95%)

18. **Dzhagityan, E. (2015).** Perspectives of institutionalization of the BRICS economic platform: The advantages and risks of the New Development Bank. *Russian Journal of Money and Finance*, No. 6, pp. 28–35. (Journal Impact Factor: 2.467; Acceptance rate: 30%)

19. **Dzhagityan, E. (2014).** China's banking regulation reform: Highlights of regulatory continuum, and systemic risks. *Russian Journal of Money and Finance*, No. 12, pp. 51–62. (Journal Impact Factor: 1.349; Acceptance rate: 35%)

20. **Dzhagityan, E. (2014).** M&A – the missing piece of the regulatory puzzle. *The Banker magazine / Financial Times*, Vol. 163, No. 1059, p. 8. (Journal Impact Factor: N/A; Acceptance rate: N/A)

21. **Dzhagityan, E. (2013).** Foreign banks in Central Asia. *World Economy and International Relations*, No. 12, pp. 74–83. https://doi.org/10.20542/0131-2227-2013-12-74-83 (Journal Impact Factor: 1.529; Acceptance rate: 20%)

22. **Dzhagityan, E., & Silvestrov, S. (2013).** U.S. banking regulation paradigm shift: From short-term benefits to enduring risk management (Part 2). *Russian Journal of Money and Finance*, No. 9, pp. 70–77. (Journal Impact Factor: 1.280; Acceptance rate: 35%)

23. **Dzhagityan, E., & Silvestrov, S. (2013).** U.S. banking regulation paradigm shift: From short-term benefits to enduring risk management (Part 1). *Russian Journal of Money and Finance*, No. 8, pp. 53–61. (Journal Impact Factor: 1.280; Acceptance rate: 35%)

24. **Dzhagityan, E. (2012).** The effect of the Volcker rule on merger and acquisition processes of U.S. financial and banking institutions. *Russian Journal of Money and Finance*, No. 11, pp. 46–52. (Journal Impact Factor: 1.157; Acceptance rate: 40%)

25. **Dzhagityan, E. (1993).** Bank holding companies of the USA and their performance. *Russian Journal of Money and Finance*, No. 6, pp. 57–63. (Journal Impact Factor and Acceptance rate: N/A at the time)

Articles in Progress

Revise & Resubmit / Under Review

- **Dzhagityan, E.** Nonlinear Effects of Unconventional Monetary Policy on Systemic Risk: Evidence from the Euro Area. *Finance Research Letters* (revise and resubmit).
- **Dzhagityan, E., & Savina, O.** The Effect of Non-Interest Income on Competition and Financial Stability: Evidence from the Russian Private Banking (VIP) Segment. *Journal of Financial Services Research* (revise & resubmit).
- **Dzhagityan, E.** The Effect of Ex Post Risks on Post-M&A Performance Efficiency. *Journal of Banking & Finance* (revise & resubmit).

Completed Manuscripts (Preparing for Submission)

- **Dzhagityan, E., & Orekhov, M.** *Specifics of Banking Sector Performance in Dollarized Economies.*

Work in Progress

- **Dzhagityan, E.** *Macroprudential Policy: Still in Search of a Foothold?*

Additional Projects (Concept Stage)

- Glossary on International Financial Regulation and Financial Stability
- Banking M&A in Interconnected Financial Systems: Toward a Coordinated Macrofinancial

Regulatory Architecture

- (Macro)Prudential Policy & Regulation. Textbook.

Book sections/chapters

1. **Dzhagityan, E.** "Foreign direct investments in the EAEU–Vietnam free trade zone agreement", pp. 90–100. In: *The EAEU–Vietnam free trade area: Preliminary analysis of effects of the trade policy integration*, eds. V. Perskaya and N. Revenko. Moscow: INFRA-M, 2019, 209 p. | https://znanium.ru/catalog/document?id=356975

2. **Dzhagityan, E**. "Russian banks as an institute of realization of the foreign economic policy", pp. 269–287. In: *Foreign economic policy of Russia amid global risks*, ed. A. Tkachenko. Moscow: KURS, 2019, 320 p. | https://publications.hse.ru/books/226677700

3. **Dzhagityan, E.** "Heterogeneity of banking regulation regimes as a source of systemic risks of Eurasian economic integration", pp. 160–168. In: *International economic relations: Spectrum of ideas in times of change,* ed. L. Revenko. Moscow: MGIMO University Press, 2017, 608 p. | https://mgimo.ru/about/news/issues/mezhdunarodnye-ekonomicheskie-otnosheniya/

4. **Dzhagityan, E.** "Functionalization of banking regulation in the Eurasian Economic Union (EAEU): Approaches from international experience and regional specifics", pp. 74–80. In: *International economy and international finance: Global issues and perspectives*, ed. E. Zvonova. Moscow: RU-Science, 2017, 264 p. | https://publications.hse.ru/books/206231295

5. **Dzhagityan, E.** "Perspectives of synchronization of banking regulation in Russia with the international regulation reform (Basel III)", pp. 71–73, 96, 119. In: *Russian monetary policy: New challenges and opportunities*, ed. M. Eskindarov. Moscow: RU-Science, 2016, 120 p. | https://publications.hse.ru/books/200004481

6. **Dzhagityan, E.** "Russian banks as an institute of the foreign economic policy", pp. 177–199. In: *Foreign economic policy of Russia amid global challenges*, ed. A. Tkachenko. Moscow: INFRA-M, 2015, 231 p. | https://znanium.ru/catalog/document?id=428339

7. **Dzhagityan, E.** "International banking regulation and perspectives of development of the banking union in the Eurasian Economic Union in the light of international experience", pp. 124–139. In: *Current state of economic integration in the Eurasian area and its perspectives*, eds. L. Krasavina, N. Lukyanovich, E. Starodubtseva. Moscow: Editus, 2015, 246 p. | https://publications.hse.ru/books/200003911

8. **Dzhagityan, E.** "U.S. bank holding companies and specifics of their financial markets performance", pp. 129–142. In: *Banking Portfolio,* vol. 1, eds. Yu. Korobov, Yu. Rubin, V. Soldatkin. Moscow: SOMINTEK, 1994, 746 p. | https://koha.lib.tsu.ru/cgi-bin/koha/opac-detail.pl?biblionumber=48740&shelfbrowse_itemnumber=108300

Textbook sections/chapters

1. **Dzhagityan, E.** "International business amid financial globalization. Multinational companies and foreign direct investment", chapter 11, pp. 228–249. In: *Global business environment*, ed. O. Klochko. M.: INFRA-M, 2022. 438 p. | https://naukaru.ru/en/nauka/textbook/3629/view

2. **Dzhagityan, E.** "Investment opportunities of multinational companies", chapter 13, pp. 277–290. In: *Global business environment*, ed. O. Klochko. M.: INFRA-M, 2022. 438 p. | https://naukaru.ru/en/nauka/textbook/3629/view

EDUARD DZHAGITYAN

Encyclopedia entries

1. **Dzhagityan, E.** (2017) *Factoring*. Great Russian Encyclopedia, Vol. 33, p. 183 | https://bigenc.ru/c/faktoring-bf5aa1
2. **Dzhagityan, E.** (2016) *Spread*. Great Russian Encyclopedia, Vol. 31, p. 99 | https://bigenc.ru/c/spred-v-ekonomike-98c4b3
3. **Dzhagityan, E.** (2016) *Interest Rate*. Great Russian Encyclopedia, Vol. 31, p. 135 | https://bigenc.ru/c/protsentnaia-stavka-8afb06
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Analytical articles

1. **Dzhagityan, E.** (1997) Foreword to "Bank guarantees in international trade" by Roeland F. Bertrams.
2. **Dzhagityan, E.** (1995) *Bank holding companies in Russia*. Business and Banks biweekly, No. 28 (246), p. 4.
3. **Dzhagityan, E.** (1995) *Banking sector in Turkmenistan and Uzbekistan and current practice of banking regulation: A comparative analysis*. Business Law Review, No. 15 (119), pp. 8–13.
4. **Dzhagityan, E.** (1994) *Banking sector in Kazakhstan and the USA: A comparative analysis*. Business Law Review, No. 23 (75), pp. 10–14.
5. **Dzhagityan, E.** (1993) *Specifics of banking sector performance in the Republic of Tuva*. Business Law Review, No. 51–52, pp. 20–23.

Articles in conference proceedings

Dzhagityan, E. "Mini-Basel III" as an optimal choice mechanism for regionalization of banking regulation in the EAEU, pp. 111–121. In: *Proceedings of the International academic and research conference: "Regional integration in the global economy"*. Moscow: MGIMO University Press, 2016, 342 p.

Dzhagityan, E. Basel III: Globalization or glocalization of international banking regulation reform? pp. 205–210. In: *Proceedings of the International academic and research conference: "Contemporary issues of international monetary and credit systems amid globalization and regionalization"*. Moscow: Financial University Press, 2016, 264 p.

Dzhagityan, E. Risks of the Russian financial system following economic sanctions, pp. 186–196. In: *Proceedings of the International academic and research conference: "The sustainable growth of the international economy and competitiveness of Russia in the global economy"*. Moscow: MGIMO University Press, 2016, 324 p.

Dzhagityan, E. Perspectives of regionalization of banking regulation in the Eurasian Economic Union, pp. 184–188. In: *Proceedings of the International academic and research conference: "Perspectives of development of the Eurasian Economic Union in the context of integration in the EU amid global challenges"*. Moscow: Financial University Press, 2016, 256 p.

Dzhagityan, E. Stress resilience of the Russian banking system: Does the regulatory reform need further calibration? pp. 1571–1580. In: *Proceedings of the 2nd International academic* *conference: "Development of modern Russia: Issues of the GDP growth and value creation".* Moscow: Financial University Press, 2015, 2242 p.

Dzhagityan, E. Internationalization of banking regulation: Consistency and continuum of the reform, and systemic risks, pp. 7–15. In: *Proceedings of the International Financial and Economic Forum: "Economic policy of Russia amid global turbulence".* Moscow: Financial University Press, 2015, vol. 1, 112 p.

Dzhagityan, E. The effect of regulatory evolution on foreign-funded banks' activity in China, pp. 71–76. In: *Proceedings of the 3rd International academic and research conference: "Modern China: Accomplishments and challenges".* Moscow: Financial University Press, 2014, 308 p.

Dzhagityan, E. Competitiveness of the Russian banks as driving force of competitiveness of the Russian economy, pp. 72–76. In: *Proceedings of the International academic and research conference: "Russia in the WTO: Current issues of competition in promoting exports".* Moscow: Financial University Press, 2014, 204 p.

Dzhagityan, E. Foreign bank branches: Sampling analysis and its extrapolation on Russia's accession in the WTO, pp. 257–264. In: *Proceedings of the International academic and research conference: "Russia in the WTO: Financial and economic risks".* Moscow: Financial University Press, 2014, 320 p.

Working papers

Dzhagityan, E. (2018) Perspectives of macrofinance regulation of banking M&A in the context of the international reform of banking regulation. – *Social Science Research Network (SSRN)* | https://dx.doi.org/10.2139/ssrn.3195823

Dzhagityan, E. (2018) The effect of ex post risks on post-M&A performance efficiency. – *Social Science Research Network (SSRN)* | https://dx.doi.org/10.2139/ssrn.3195828

Publications in the think tanks

Dzhagityan, E. (2019) Financial stability needs macro-financial regulation of banking M&A. –Global Financial Markets Center, Duke University. – November 8 | https://sites.duke.edu/thefinregblog/2019/11/08/financial-stability-needs-macro-financial-regulation-of-banking-ma/

Dzhagityan, E. (2013) Financial markets in Central Asia: The light in the middle of the tunnel. Russian International Affairs Council. – June 24 | https://russiancouncil.ru/en/analytics-and-comments/analytics/financial-markets-in-central-asia-the-light-in-the-middle-of/

Supervised student publication

Zelenkov, Yu., & Spitsina, D. (2016) How to effectively and efficiently regulate banks? *Proceedings of the VII International student scientific congress*. Moscow: Financial University Press, 2016, pp. 581–584. This work was awarded First place diploma upon a contest at the 7th Student Academic Congress on best ideas and business projects.

Conference Presentations

Presented research at international conferences organized by HSE University, MGIMO, the European Conference on Banking and the Economy (ECOBATE), George Washington University (PONARS Eurasia), the Russian Economic Congress, and other academic and policy institutions. A complete list is available upon request.

Research Grants

"Mini-Basel III": An EAEU Supranational Banking Regulation Framework for Financial Stability?" Funded by HSE University, Moscow. | https://we.hse.ru/sciencom/KPG | Director of Research — 2021–2023

"Business in the Global Environment." Funded by HSE University, Moscow. In project: "Financing of International Business". Director of Research — 2021–2022

"Integration of Financial Markets in the EAEU: The Role of Regulatory Harmonization."
Funded by HSE University, Moscow. Director of Research 2020–2021

"Regulatory Model Design Based on Bank Business Models in Russia."
Funded by Sberbank. Director of Research 2018

"Economic and Institutional Design of Banking Regulation in the EAEU."
Funded by HSE University | https://we.hse.ru/sciencom/news/213359215.html
Director of Research 2017–2018

"Macroprudentialism in Contemporary Banking Regulation as a Driver of Financial Stability." Funded by HSE University | https://www.hse.ru/news/206979002.html Director of Research 2016–2017

"Regulation of Cross-Border Capital Flows under Geopolitical Risk Escalation."
Funded by the Russian Humanitarian Foundation.
Member of the Writing Staff 2015–2017

"Sustainable Competitive Advantages of the EAEU under Global Economic Uncertainty."
Funded by the Russian Humanitarian Foundation, Moscow.
Member of the Writing Staff 2015–2017

"Monetary Policy Design for Financial Stability and Growth in the EAEU Integration Framework." Funded by the Eurasian Economic Commission (EEC).
Member of the Writing Staff 2015–2016

"Regulation of Bank Holding Companies in the United States." Funded by the Central Bank of the Russian Federation (Bank of Russia).
Director of Research 1996–1997

State-Funded Research Projects

"Foreign Direct Investment Policy and Risk Management: Comparative Analysis of China, Japan, and Mongolia."
Funded by the Office of the Government of the Russian Federation.
Director of Research 2017

"Implementation Framework for the EAEU–Vietnam Free Trade Zone."
Funded by the Office of the Government of the Russian Federation.
Member of the Writing Staff 2017

"Perspectives of Economic Integration in the EAEU Member States."
Funded by the Office of the Government of the Russian Federation.
Member of the Writing Staff 2016

"Perspectives of Economic Integration in the EAEU."
Funded by the Office of the Government of the Russian Federation.
Member of the Writing Staff 2015

"Current Developments and Perspectives of International Banking Regulation Reform."
Funded by the Office of the Government of the Russian Federation.
Director of Research 2014

"Institutionalization of the Financial Stability Board as a Global Regulatory Authority."
Funded by the Office of the Government of the Russian Federation.
Research Proposal Lead & Member of the Writing Staff 2014

"Global Regulation and Regionalization in the G20 Framework: Institutional Dynamics of Banking Regulation Reform."
Funded by the Office of the Government of the Russian Federation.
Member of the Writing Staff 2013

"Implementation of Banking Regulation Reform in the G20 Context."
Funded by the Office of the Government of the Russian Federation.
Director of Research 2013

TEACHING EXPERIENCE

Designed, developed, and delivered 8 academic courses in English and Russian as part of the International Finance program. Courses were integrated into the core curriculum across both mandatory and elective tracks and delivered in both on-site and online formats.
Outcome: Contributed to increased enrollment of international students.

Reframed the teaching of international banking and finance beyond a purely quantitative paradigm by integrating institutional, macrofinancial, and societal dimensions into course design (curriculum, syllabi, lectures, and seminars). Emphasized the role of finance in economic and social welfare, fostering a systemic and responsibility-oriented perspective among students.
Outcome: Increased the number of students selecting International Finance as their graduate specialization.

Redesigned the student assessment framework by replacing a simplified exam-based model with a continuous, multi-component evaluation system. Introduced diverse assessment formats, including seminar-based assignments (presentations, economic briefs, colloquia, article reviews, and structured discussions), team-based coursework, two comprehensive tests, and a research essay with plagiarism control.
Outcome: Increased student satisfaction and consistently achieved teaching evaluation scores above the departmental average.

Detailed course descriptions available upon request.

- Introduced interactive, student-centered teaching methods, structuring lectures to actively engage students in discussion and critical evaluation of contemporary and debatable issues.
- Received university-wide recognition for the development and delivery of English-taught courses in international finance and international banking systems.
- Supervised 30+ research and teaching assistants, supporting both academic instruction and research activities.
- Initiated and secured dean-level approval for expanding English-language coursework, including undergraduate theses, graduate qualification works, and dissertations.

Academic Disciplines

- International Finance: Micro- and Macro-Aspects (Lectures, in English)[3]
  Author of Part II of the Program (Macro-Aspects) | 2022–2025
  Most recent teaching evaluation (5-point scale), AY 2024–2025[4]:
    - Clarity of course requirements: 4.39
    - Clarity and consistency of material: 4.42

[3] Received student recognition as the top-rated instructor for "Usefulness of the course in broadening horizons and fostering comprehensive development."
[4] Additional information, including student feedback, is available upon request.

- Student engagement: 4.38
- Accessibility outside class: 4.35

- Banking Systems. Role of the Central Bank (Lectures and Seminars, in English)
  Author of the Program | 2016–2024[5]
  Most recent teaching evaluation (5-point scale), AY 2023–2024:
  - Clarity of course requirements: 4.47
  - Clarity and consistency of material: 4.50
  - Student engagement: 4.67
  - Accessibility outside class: 4.57

- International Finance (Lectures, in Russian) – Academic minor
  Author of the Program | 2019–2024[6]
  Most recent teaching evaluation (5-point scale), AY 2023–2024:
  - Clarity of course requirements: 4.57
  - Clarity and consistency of material: 4.58
  - Student engagement: 4.42
  - Accessibility outside class: 4.27

- Principles of Research in the Field of Global Economy (Lectures, in Russian)
  Author of the Program | 2018–2025[7]
  Most recent teaching evaluation (5-point scale), AY 2023–2024:
  - Clarity of course requirements: 4.82
  - Clarity and consistency of material: 4.86
  - Student engagement: 4.77
  - Accessibility outside class: 4.86

- Research seminars: Principles of Research in the Field of Global Economy, Specialization: International Finance (in Russian)
  Author of the Program| 2018–2025
  Most recent teaching evaluation (5-point scale), AY 2024–2025:
  - Clarity of the course requirements: 4.80
  - Clarity and consistency of material: 4.93
  - Student engagement: 4.87
  - Accessibility outside class: 4.80

- International Currency and Financial Relationships (Lectures and Seminars)
  - in English | Author of the Program | 2018–2022
  - in Russian | Author of the Program | 2018–2019

- Corporate Finance in International Companies (Seminars, in English) | 2017–2018

- International Banking Regulation (Lectures and Seminars, in English)
  Author of the Program | 2014–2016

- International Monetary and Credit Relationships (Seminars, in Russian) | 2014–2016

[5] Lectures on "Banking Systems: Role of the Central Bank" were not delivered in the 2024–2025 academic year due to sabbatical leave (September–December 2024).
[6] Lectures on "International finance" (academic minor) were not delivered in the 2024–2025 academic year due to sabbatical leave (September–December 2024).
[7] Lectures on "Principles of research in the field of global economy" were not delivered in the 2024–2025 academic year due to sabbatical leave (September–December 2024), conducted seminars only.

- Methods and Principles of Excellence in Academic Research
  (Seminars in Russian and English) | 2015–2016

Academic Projects

- *"Minimizing Systemic Risk through Macroprudential Regulation: International Perspectives"*
- *"Basel III in Integrated vs. Fragmented Financial Systems: A Comparative Analysis"*
- *"Assessment of Stress Testing Effects on Credit Risk of Systemically Important Banks"*

Project Director, HSE University Doctoral School of Economics (Ph.D. programs) |
https://aspirantura.hse.ru/en/economics/projects2021eng 2021–2025

LANGUAGES

- English – Fluent (as Native)
- Russian – Native
- German – Basic Professional