Kamala Guluzade
PhD Candidate in Economics
Kansas State University
Department of Economics
327 Waters Hall
1603 Old Claflin Place
Manhattan, KS 66506

Email: kguluzade@ksu.edu
Phone: (816) 878-2918

Fields of Interest

Primary Field: Macroeconomics and Entrepreneurship
Secondary Fields: Financial Economics (Credit Markets); Applied Econometrics (Time Series and Forecasting)

PhD Information

Year of Entry: 2022
Expected Completion: 2027

Faculty Recommender

Professor Steven P. Cassou
Department of Economics
309 Waters Hall
1603 Old Claflin Place
Manhattan, KS 66506

My research focuses on macroeconomic conditions and financial systems and their role in determining entrepreneurship and business activity. I am specifically interested in studying the impact of output, credit conditions, and policy shocks on business formation and production in the United States. Instead of focusing on entrepreneurship from a microeconomic perspective, I focus on entrepreneurship from a macroeconomic perspective and try to understand the impact of the macroeconomic environment on business formation and growth.

My interest in these topics is not only driven by my academic background but also by my professional experience. Prior to embarking on my PhD journey, I worked in credit risk underwriting, focusing on small and medium-sized enterprises, digital lending, and taxation. In this capacity, I was able to see the impact of credit access, lending conditions, and policies on the ability of businesses to function and grow. This experience has driven many of the questions I seek to answer in my academic work.

My dissertation research consists of three empirical chapters that are interrelated. The first chapter examines the macroeconomic drivers of business formation in the United States using quarterly data from 2004 to 2025. By using an ARDL model, I distinguish between short-run and long-run interactions of new business applications and macroeconomic variables such as GDP growth, unemployment, inflation, interest rates, and transfer payments. This study allows me to examine the effect of macroeconomic uncertainty, such as the COVID period, on business formation.

The second essay analyzes the investment behavior of firms in eighteen industries in the U.S. over several decades. I analyze the behavior of different industries in response to macroeconomic fluctuations and monetary conditions, focusing on the heterogeneity of cyclical properties and interest rate and inflation sensitivity.

The third essay analyzes credit transmission by studying the impact of different kinds of bank credits, such as business, consumer, mortgage, farm, auto, on industrial production using a VAR framework, Granger causality tests, and impulse response analysis. Taken together, the research topics aim to shed a light on the role of macroeconomic conditions and financial channels in business activities during the entry and expansion stages.

Looking ahead, I plan to study the role of digital lending in entrepreneurship and business relationships, in comparison with the role of traditional bank loans. I am also interested in the monetary and fiscal policies that influence these relationships, especially during periods of economic stress.

The Entrepreneurship Research Boot Camp at the National Bureau of Economic Research is an incredible opportunity for me to improve my research, learn about the best research in entrepreneurial finance, and synthesize my macroeconomic approach with the literature on entrepreneurship. I am completely dedicated to taking full advantage of this program and find it essential for the development of my research career at the nexus of macroeconomics, finance, and entrepreneurship.

Kamala Guluzade
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EDUCATION

Kansas State University, Ph.D. in Economics, GPA 3.875/4.00

Manhattan, KS
Aug, 2022-Present

- Research area: Macroeconomics & Financial Economics (Applied Econometrics, with focus on business dynamics, investment, and credit channels)
- Finished courses: International Trade, Python, and some Agricultural Economics courses, Energy Market Forecasting, Macroeconomic Modelling
- Passed qualifying exams on Microeconomics and Macroeconomics
- Ongoing dissertation research:
    - Macroeconomic Determinants of Business Formation in U.S.: ARDL approach
    - Macroeconomic Drivers of Corporate Investment Across Industries
    - Impact of Bank Loans on Industrial Production in the United States
- Major advisor: Steven P. Cassou (scassou@ksu.edu)

Kansas State University, M.A. in Economics, GPA 3.833/4.00

Manhattan, KS
Aug, 2022-Jan, 2025

- Finished courses: Econometrics I and II, Microeconometrics, Mathematical Economics, Microeconomic Theory, Advanced Microeconomic Theory I and II, Macroeconomic Theory I and II, Public Sector Analysis

Baku Engineering University, Bachelor's in Finance, GPA 98.11/100

Baku, Azerbaijan
Sep, 2016-Jun, 2020

- Entrance score: 669 out of 700
- Main courses: Corporate Finance, Public Finance, Financial Accounting, Financial Statements Analysis, Taxation, Economics, Investment Analysis, Financial Markets, Risk Management, Money and Banking, Statistics etc.

Qafqaz University, School of Languages, SPA 100/100

Baku, Azerbaijan
Sep, 2015 – July, 2016

- Developed listening, speaking, reading, and writing skills because of 1-year intensive lessons and conversation clubs

EXPERIENCE

Kansas State University
Primary Instructor in Economics Department

Manhattan, KS
Aug, 2023-Present

- Principles of Microeconomics (spring 2026) – 75 students
- Principles of Microeconomics (fall 2025) – 99 students
- Principles of Microeconomics (summer 2025) – 34 students
- Principles of Microeconomics (spring 2025) – 73 students
- Principles of Microeconomics (fall 2024) – 73 students
- Intermediate Microeconomics (spring 2024) – 50 students

- Intermediate Microeconomics (fall 2023) – 7 students

Kansas State University **Manhattan, KS**
Graduate Teaching Assistant in Economics Department **Aug, 2022-Aug, 2023**

- Tutoring the classes of Introduction to Macroeconomics, Money and Banking, and Introduction to Econometrics. Assisting professors with the grading of assignments and exams, and organization of events have developed assistantship and teaching skills.

PASHA Bank **Baku, Azerbaijan**
Credit Risk Underwriter at SME Banking Department **July, 2020 – July, 2022**

- Started with a junior specialist position and was promoted to a specialist position due to achievements in the job. Involved in the analysis of Digital Fast SME loans with the amount of up to 250,000 AZN. Deep analysis of bank statements, credit history, and other documents provided by the customer helped to derive the result of the approved loan amount. Mainly ascertained smooth credit analysis within a day, investigation of fraud and credit risks, and improvement of customer satisfaction. Attended in the product development process by pointing out the main issues related to the Digital SME loan product. Pieces of training contributed to theoretical knowledge on the analysis of traditional SME loans.

Professional Support Center (Gilan Holding) **Baku, Azerbaijan**
Junior Tax Specialist **April, 2019 – July, 2020**

- Mainly dealt with VAT, corporate and personal income tax, property tax, land tax and withholding tax from the source of payment declaration preparation, State Statistical Committee, unemployment insurance, SSPF reports, forecasting taxes for the next period, tax optimization, and other tax projects as they arise.

Bank Republic **Baku, Azerbaijan**
Intern at CEO Office **July, 2018 – Sep, 2018**

- Dealt with general banking, the flow of documents, and protocols of meetings of the Executive Board. Weekly pieces of training in various topics related to banking, marketing, human resources, public relations, and law contributed to practical and theoretical knowledge.

VOLUNTEER EXPERIENCE

Nodex Student Club (Baku Engineering University) **Baku, Azerbaijan**
Project Coordinator **Nov, 2016 - May, 2018**

- Collaborated with 10-member team to support handling various projects, and interacted with 100 club members, understood their complaints, and contributed to solutions.

ACTIVITIES & ACCOMPLISHMENTS

- **Local Participant at CFA Institute Research Challenge** (October, 2019 - January, 2020)
- **3rd place winner at Brain Ring Competition for Finance and Accounting** (March, 2019)
- **Semi-finalist at Azerbaijan Business Case Competition** (October, 2018 – December, 2018)
- **Organizer at Finance and Investment Forum 2018** (May, 2018)
- **Participant and organizer at II International Young Researchers Conference** (April, 2018)

HONORS & AWARDS

- **Proud to be first scholarship -** Awarded to first-generation college students demonstrating academic excellence and commitment to higher education.
- **Carrole B. Greene Memorial Scholarship -** recognizes a female graduate student who has shown high academic performance in the graduate program and high potential for future achievement.
- **John Nordin Memorial Scholarship-** given annually to a student who has demonstrated outstanding performance in the microeconomic and macroeconomic theory courses, and by performance on the Ph.D. qualifying examinations.
- **CFA Program Student Scholarship**- one-time enrollment fee waiver for CFA Program Level 2 exam by Kansas State University
- **CFA Program Access Scholarship-** one-time enrollment fee waiver for CFA Program Level 1 exam by CFA Institute due to high motivational spirit on CFA
- **Pasha Bank Scholarship-** award for an essay about "Digital banking in Azerbaijan: perspectives and challenges" and got a scholarship due to the essay and other academic & social achievements among local students
- **Government Scholarship**- awarded for the whole duration of bachelor's degree with tuition fee waiver and monthly stipend due to high entrance score - 669 out of 700

COURSES & TRAININGS

- **Online Course Design Institute (September, 2025 – December, 2025)**
- **Non-financial Risk Management, PwC Central and Eastern Europe** (September, 2021)
- **Anti-Money Laundering (AML), The Chartered Institute for Securities&Investment (The CISI)** (August, 2021)
- **Global Financial Markets, Rice University** (April, 2020)
- **Reading Financial Statements, Corporate Finance Institute** (February, 2019)
- **Excel Crash Course, Corporate Finance Institute** (February, 2019)
- **"Project Management", Azercell Academy** (May, 2018)
- **Advanced Excel** (March, 2018)

CERTIFICATES

- **CFA Program Level 2- in progress**
- **CFA Program Level 1- passed at first attempt**
- **Financial Accounting (FA paper, ACCA) – 88%**
- **IELTS – 7.5**
- **GRE – 307 (Q-160, V-147, AWA- 3.5)**

SKILLS

Languages: Azerbaijani (native); English (fluent); Russian (fair); Turkish (fluent)
Technical Skills: Proficiency in Microsoft Office, Python, Stata, R
Soft Skills: Research, Communication, Teamwork, Analytical thinking, Teaching

PUBLICATIONS

Fintech in banking sector (Azerbaijan Model) - II International Young Researchers Conference journal, Proceedings, Book 1, page 768 (http://yric.az/2018/books/GTK_II_BMU_Book_1.pdf)

KANSAS STATE UNIVERSITY
College of Arts and Sciences
Department of Economics

February 19, 2026

Chair of Screening Committee

Dear Committee Members:

I would like to offer my highest recommendations regarding the application of Kamala Guluzade, who is PhD candidate in the Department of Economics at Kansas State University. I have known Kamala for about three years. My initial contact with her was in several classes I taught, Macroeconomic Theory I and Macroeconomic Modelling, and more recently I have been supervising her Ph.D. thesis which gives me a chance to observe her academic improvement closely.

In her coursework, Kamala was a top student. She was very diligent in her studies and tries to see how the material can be applied. Macroeconomic Theory I is the first semester of the Ph.D. core macroeconomics sequence while Macroeconomic Modelling is a field course that covers methods for undertaking Macroeconomic research. She is using many of the time series econometric methods covered in the Macroeconomic Modelling course for her Ph.D. thesis.

Kamala's Ph.D. thesis builds on her employment in the banking industry prior to entering our Ph.D. program. She has an extensive practical knowledge of how banks operate and the decision-making process that banks use in their loan approval process.

Kamala's research agenda studies the role of macroeconomic conditions and credit channels in determining entrepreneurship, investment, and industrial production in the United States. Kamala's dissertation is composed of three related essays that examine (i) the macroeconomic determinants of business formation, (ii) sectoral responses of corporate investment to macroeconomic fluctuations, and (iii) the transmission of disaggregated bank lending to industrial production.

Kamala's research positions entrepreneurship in a macro-financial environment, where she stresses the role of output growth, unemployment, transfer payments, interest rates, and inflation in determining business formation, investment decisions, and sectoral production dynamics. By applying time-series econometric approaches, such as ARDL bounds testing, error correction models, and VAR

analysis, Kamala isolates short-run dynamics from long-run equilibrium relationships in a coherent and theoretically valid manner.

The relevance of Kamala's research is that it links macroeconomic theory and entrepreneurship. Unlike other research that focuses on microeconomic decisions, Kamala studies the role of macroeconomic instability, fiscal policy, and credit systems in affecting aggregate company creation and sectoral investment decisions. This approach has a direct implication for entrepreneurship literature, as it sheds light on how macroeconomic conditions shape business formation and growth.

Kamala routinely takes part in seminars and research discussions at a high level. She asks insightful questions and is open to feedback. Kamala is very disciplined and organized which is very important for an intensive program like the Boot Camp. I think the Entrepreneurship Research Boot Camp would greatly help Kamala to develop as a scholar. Interaction with the scholars in entrepreneurial finance and innovation economics would assist her in further integrating her macro-financial approach with the entrepreneurship literature. At the same time, she would be a participative and thoughtful member of the group.

I give Kamala my strongest recommendation for admission to the NBER Entrepreneurship Research Boot Camp. She has strong intellectual abilities, a research focus that fits squarely in the Boot Camps arena, and professional maturity to benefit greatly from and contribute to this program. She will benefit considerable from this experience and will participate in a significant way.

I hope you find these comments helpful for your evaluation, but if you need further commentary, please don't hesitate to ask. I can be reached at scassou@ksu.edu or (785) 532-6342.

Most Sincerely,



Steve Cassou
Professor of Economics