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Areas of Interest

Research: Investments, Derivatives and Risk Management, Energy Markets, Valuation, Real Options, Decision Theory, Bayesian Networks.

Teaching: Investments, Financial Management, Portfolio Management, Derivatives & Risk Management, Security Analysis.

Education

Ph.D. Business

University of Kansas, Lawrence, Kansas, 2003.

M.S. Operations Research

Lancaster University, Lancaster, England, 1995.

B.S. Industrial Engineering

Boğaziçi University, Istanbul, Turkey, 1994.

Professional Experience

Associate Professor, Department of Economics & Finance, Southern Illinois University Edwardsville. 2009–To date.

Assistant Professor, Department of Economics & Finance, Southern Illinois University Edwardsville. 2003–2009.

Instructor, School of Business, University of Kansas. 1999–2003.

Research Assistant, School of Business, University of Kansas, 1997–1999.

Research Assistant, Faculty of Management, Bilkent University, Ankara, Turkey, 1996–1997.

Research Assistant, Faculty of Economics & Administrative Sciences, Hacettepe University, Ankara, Turkey, 1996.

Researcher, Thames Water Inc., Corporate Modeling Group, Reading, England, 1995.

Researcher, Arçelik, Research & Development Center, Istanbul, Turkey, 1993–1994.

- Teaching Experience** *Undergraduate:*
 FIN 320: Financial Management & Decision Making, SIU Edwardsville.
 FIN 430: Portfolio Analysis, SIU Edwardsville.
 BUS 478: Financial Management, University of Kansas.
 BUS 477: Management Science, University of Kansas.
 BUS 622: Investment Theory & Applications, University of Kansas.
Master of Business Administration:
 FIN 513: Corporate Finance, SIU Edwardsville.
 FIN 541: Investment Theory, SIU Edwardsville.
Graduate:
 FIN 502: Investment Theory & Analysis, SIU Edwardsville.
 FIN 528: Security Analysis & Modeling, SIU Edwardsville.
 FIN 532: Financial Innovations & Engineering, SIU Edwardsville.
 FIN 596: Research in Finance, SIU Edwardsville.
- Refereed Publications** “The Behavior of Crude Oil Spot and Futures Prices around OPEC and SPR Announcements: An Event Study Perspective,” with A. Kutan, *Energy Economics*, forthcoming.
- “Do Investors Herd in Emerging Stock Markets? Evidence from the Taiwanese Market,” with A. Kutan and C. Chen, *Journal of Economic Behavior & Organization*, forthcoming.
- “Influence Diagrams for Real Options Valuation,” with J. M. Charnes and D. Kellogg, *Journal of Finance Case Research* **9**, No. 1 (Spring 2007), 43–70.
- “Bayesian Networks: A Decision Tool to Improve Portfolio Risk Analysis,” with C. Shenoy and R. Mau, *Journal of Applied Finance* (Winter 2006), 106–119.
- “Does Herding Behavior Exist in Chinese Stock Markets?” with A. Kutan, *Journal of International Financial Markets, Institutions & Money* **16**, 123-142, 2006.
- “Sequential Valuation Networks for Asymmetric Decision Problems,” with P. P. Shenoy, *European Journal of Operational Research* **169**, No. 1, 286-309, 2006.
- “Correlation and return dispersion dynamics in Chinese markets,” with D. Lien, *International Review of Financial Analysis* **14**, No. 4, 477-491, 2005.

“Subset Selection in Multiple Linear Regression: A New Mathematical Programming Approach,” with B. Ekşioğlu and I. Çapar, *Computers & Industrial Engineering* **49**, No. 1, 155-167, 2005.

“Comparisons of Short and Long Hedge Performance: The Case of Taiwan,” with D. Lien and D. Shaffer, *Journal of Multinational Financial Management* **15**, No. 1, 51-66, 2005.

“Firm-level Return Dispersion and Correlation Asymmetry: Challenges for Portfolio Diversification,” with D. Lien, *Applied Financial Economics* **14**, 447-456, 2004.

“Downside Risk for Short and Long Hedgers,” with D. Lien, *International Review of Economics and Finance* **12**, No. 1, 25-44, 2003.

“An Investigation of the Day-of-the-Week Effect on Stock Returns in Turkey,” with M. B. Karan, *Emerging Markets Finance and Trade* **38**, No. 6, 47-77, 2002.

“Sequential Valuation Networks: A New Technique for Asymmetric Decision Problems,” with P. P. Shenoy, *Lecture Series in Artificial Intelligence* **2143**, S. Benferhat, P. Besnard (Eds.), Springer-Verlag Berlin Heidelberg, 252-265, 2001.

**Refereed
Proceedings
and
Presentations**

“The Benefits of Portfolio Diversification in the GCC Stock Markets,” Accepted for presentation at the Allied Social Sciences Association 2011 Annual Meeting, Denver.

“Investor Herds and Oil Prices: Evidence from GCC Stock Exchanges,” Allied Social Sciences Association 2010 Annual Meeting, Atlanta.

“The Middle East Turmoil and the Risk Premium in Crude Oil Futures,” Multinational Energy and Value Conference 2009, Istanbul.

“The Behavior of Crude Oil Spot and Futures Prices around OPEC and SPR Announcements: An Event Study Perspective,” Allied Social Sciences Association 2009 Annual Meeting, San Francisco.

“An Analysis of Cross-Country Herd Behavior in Stock Markets: A Regional Perspective,” Allied Social Sciences Association 2008 Annual Meeting, New Orleans.

“Does OPEC Matter? OPEC Announcements and Oil Price Stability,” Allied Social Sciences Association 2007 Annual Meeting, Chicago.

“Bayesian Networks: A Decision Tool to Improve Portfolio Risk Analysis,” Financial Management Association 2006 Annual Meeting, Salt Lake City.

“The Middle East Turmoil and Time-Varying Risk Premium in Crude Oil Futures: Implications for Risk Managers,” Financial Management Association 2005 Annual Meeting, Chicago.

“An Analysis of Investor Herds in Chinese Markets: A-shares vs. B-shares.” Midwest Finance Association 2005 Annual Meeting, Milwaukee.

“The Middle East Turmoil and Crude Oil Futures Dynamics,” Allied Social Sciences Association 2005 Annual Meeting, Philadelphia.

“Comparisons of Short and Long Hedge Performance in an Emerging Market.” Financial Management Association 2003 Annual Meeting, Denver.

“Asymmetric Correlations of Futures Markets and Optimal Hedging.” Financial Management Association 2002 Doctoral Consortium. Financial Management Association 2002 Annual Meeting, San Antonio.

“Firm-Level Return Dispersion and Correlation Asymmetry: Challenges for Portfolio Diversification.” Financial Management Association 2002 Annual Meeting, San Antonio.

“Decision Tools to Improve Security Analysis,” Southern Finance Association 2002 Annual Meeting, Key West.

“Representing and Solving Real Options with Influence Diagrams: Valuing a Biotechnology Firm,” The Institute for Operations Research and the Management Sciences 2002 Annual Meeting, San Jose.

“Downside Risk for Short and Long Hedgers.” Midwest Finance Association 2002 Annual Meeting, Chicago.

“A New Measure to Test Herd Formation in Equity Markets.” Financial Management Association 2001 Annual Meeting, Toronto.

“Sequential Valuation Networks: A New Technique for Asymmetric Decision Problems.” Sixth European Conference on Symbolic and Quantitative Approaches to Reasoning with Uncertainty (EC-SQARU) 2001, Toulouse, France.

“A Note on Asymmetry in Decision Problems.” The Institute for Operations Research and the Management Sciences 2000 Annual Meeting, San Antonio.

“Sequential Valuation Networks and Solution of Asymmetric Decision Problems.” The Institute for Operations Research and the Management Sciences 1999 Annual Meeting, Philadelphia.

Working Papers

“The Impact of Ethanol Trading on Corn Prices,” with A. Kutan and F. Shen.

“Investor Herds and Oil Prices: Evidence from GCC Stock Exchanges,” with T. Ulussever.

“Do ADR Investors Herd?” with A. Kutan and H. Zhang.

“The Middle East Turmoil and Risk Premium in Oil Futures,” with A. Kutan.

“Extreme Correlations of Futures Markets and Optimal Hedging,” with J. Charnes.

“Non-OPEC News and Crude Oil Dynamics: Evidence from Spot and Futures Markets,” with A. Kutan.

Research In Progress

“The Benefits of Diversification in GCC Stock Markets”

“Do Investor Herds Exist in Futures Markets?”

“Diversification Benefits of Global Stock Markets”

“Optimal Hedges in Good Times and Bad“

“Optimal Hedges in Good Times and Bad: Options vs. Futures”

Awards & Consortia

Teaching Recognition Award at Southern Illinois University Edwardsville, 2008.

Nominated by the School of Business for the 2008 Teaching Excellence Award at Southern Illinois University Edwardsville.

Outstanding Research Paper Award, Bagley College of Engineering, Mississippi State University, 2006.

Doctoral Consortium, 2002 Financial Management Association (FMA). Highly selective criteria, with participation restricted to only 40 doctoral students.

University of Kansas *Dissertation Fellowship* (Spring and Fall 2002).

John O. Tollefson *Doctoral Student Teaching Award*, University of Kansas (2000–2001).

Emil B. Dade scholarship in Business, University of Kansas (1998, 1999, 2000).

Dean’s List, University of Kansas (1997, 1998, 1999, 2000, 2001).

British Council Scholarship, 1994.

Honor Degree from Boğaziçi University, Turkey, 1994.

Ministry of Education Scholarship, 1989–1994.

Service*University Level:*

Committee for Higher Administrator Performance Appraisal (2009–To date).

University Research Council (2007–To date).

Research and Development Committee (2007–2008).

Faculty advisor for chancellor scholar (2005–To date).

Faculty advisor for Turkish–American Students and Friends Association student organization at SIUE (2004–2008).

School Level:

MBA Implementation Committee (2008–To date).

MBA Admission & Retention Committee (2005–To date).

MBA Curriculum Committee (2007–2008).

Scholarships & Awards Committee (2009–To date).

Graduate Curriculum Committee (2007–2008).

Department Level:

Graduate program advisor (Finance track), MS. in Economics & Finance (2009–To date).

Graduate program admission committee, MS. in Economics & Finance (2004–To date).

Undergraduate curriculum committee(2005–2006).

Faculty advisor for Financial Management Association student organization at SIUE (2004–2007).

Finance faculty candidate search, 2004, 2005, 2008, 2009.

Reviewer

Bulletin of Economic Research

Emerging Markets Finance and Trade

Financial Management

International Review of Economics and Finance

International Review of Financial Analysis

International Journal of Revenue Management

International Journal of Pharmaceutical Medicine

Journal of Economic Dynamics and Control

Quantitative Finance

Quarterly Journal of Business and Economics

Quarterly Review of Economics and Finance

The Journal of the Utah Academy of Sciences, Arts, and Letters

National Science Foundation *Decision, Risk, and Management Science* - *Economics* program

National Science Foundation *Decision, Risk, and Management Science* program

**Research
Grants**

FDF (2009) funding through faculty development funds in the School of Business at Southern Illinois University Edwardsville. \$600.

STEP(Seed Grants for Transitional and Exploratory Projects) Award 2010: Prepared and submitted proposal for funding through General Research Funds at Southern Illinois University Edwardsville. Title of study: “Investor Herds in the U. S.Commodity Markets: Evidence from Grains, Precious Metals and Energy Markets”. \$8,000.

SRF (2009) Prepared and submitted proposal for funding through General Research Funds at Southern Illinois University Edwardsville. Title of study: “The Impact of Ethanol Trading on Gasoline and Corn Markets”. \$4,000.

FDF (2008) funding through faculty development funds in the School of Business at Southern Illinois University Edwardsville. \$700.

FDF (2007) funding through faculty development funds in the School of Business at Southern Illinois University Edwardsville. \$500.

FDF (2007) funding through faculty development funds in the School of Business at Southern Illinois University Edwardsville. \$1,364.

SRF (2007)Prepared and submitted proposal for funding through General Research Funds at Southern Illinois University Edwardsville. Title of study: “Is there a best time for U.S. investors to invest in emerging markets?”. \$8,000.

FDF (2006) funding through faculty development funds in the School of Business at Southern Illinois University Edwardsville. \$4,522.

FUR (2006)Prepared and submitted proposal for funding through General Research Funds at Southern Illinois University Edwardsville. Title of study: “Does OPEC Matter? OPEC Announcements and Oil Price Stability”. \$6,500.

FUR (2004)Prepared and submitted proposal for funding through General Research Funds at Southern Illinois University Edwardsville. Title of study: “Optimal Hedges in Good Times and Bad: Options vs. Futures”. \$6,500.

GRF(2002) Prepared and submitted proposal for summer funding through General Research Funds at the University of Kansas. Title of study: “Optimal Hedges in Good Times and Bad,” with John M. Charnes. \$5,000.

GRF (2001) Prepared and submitted proposal for summer funding through General Research Funds at the University of Kansas. Title of study: “A New Measure to Test Herd Formation in Equity Markets,” with Donald Lien. \$3,700.

GRF (2000) Prepared and submitted proposal for summer funding through General Research Funds at the University of Kansas. Title of study: “Conditional VaR under Alternative Return Distributions,” with Donald Lien. \$3,700.

GRF (1999) Prepared and submitted proposal for summer funding through General Research Funds at the University of Kansas. Title of study: “Sequential Valuation Networks for Asymmetric Decision Problems,” with Prakash P. Shenoy. \$3,700.

Technical Skills	Operating Systems: DOS, Windows, UNIX. Languages: C, Borland Delphi (software builder), Visual Basic, HTML. Applications: Eviews, SPSS, ForecastPro, SCA Stats, RATS, Statgraph, Systat, Statistica, Minitab, Cplex, Lindo, Siman, Latex. Artificial Intelligence & Decision Analysis software: Cadet, Hugin, Netica, DATA.
Professional Affiliations	American Finance Association (AFA) Financial Management Association (FMA) Midwest Finance Association (MFA) Middle East Economic Association (MEEA) Turco-British Fellowship Club