

Rıza Demirer

Department of Economics & Finance
Southern Illinois University Edwardsville

Alumni Hall 3144

Edwardsville, IL 62026-1102

Voice: (618) 650-2939

Fax: (618) 650-3047

E-mail: rdemire@siue.edu

WWW: www.siue.edu/~rdemire

Google Scholar

SSRN author page

LinkedIn

Areas of Interest

Research: Investments, Asset Pricing, Derivatives & Risk Management, International Finance, Energy & Commodity Markets, Emerging Markets, Climate Finance.

Teaching: Financial Management, Investments, Security Analysis & Valuation, International Finance, Fixed Income Securities, Derivatives & Risk Management

Education

Ph.D. Business

University of Kansas, Lawrence, Kansas, USA, 2003.

M.S. Operations Research

Lancaster University, Lancaster, U.K., 1995.

B.S. Industrial Engineering

Boğaziçi University, Istanbul, Turkey, 1994.

Professional Experience

Distinguished Research Professor, Southern Illinois University Edwardsville. (2021–).

Research Fellow, The Economic Research Forum. (2013–).

Professor, Department of Economics & Finance, Southern Illinois University Edwardsville. (2016–).

Graduate Program Director, Department of Economics & Finance, Southern Illinois University Edwardsville. (2013–2018).

Associate Professor, Department of Economics & Finance, Southern Illinois University Edwardsville. (2009–2016).

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).

Teaching Experience	<p><i>Undergraduate:</i></p> <p>Financial Management & Decision Making, SIU Edwardsville. Portfolio Analysis, SIU Edwardsville. International Finance, SIU Edwardsville. Applied Security Analysis & Valuation (Student Managed Investment Fund), SIU Edwardsville. Fixed Income Securities, SIU Edwardsville. Financial Management, University of Kansas. Management Science, University of Kansas. Investment Theory & Applications, University of Kansas.</p> <p><i>MBA:</i></p> <p>Corporate Finance, SIU Edwardsville. Investments, SIU Edwardsville.</p> <p><i>Graduate:</i></p> <p>Investment Theory & Analysis, SIU Edwardsville. Security Analysis & Modeling, SIU Edwardsville. Financial Innovations & Engineering, SIU Edwardsville. Fixed Income Securities, SIU Edwardsville. Research in Finance, SIU Edwardsville.</p>
Refereed Publications	<p>Ali, S., Badshah, I., Demirer, R., Hegde P. (2025). Do mutual fund managers herd toward sustainability? <i>Journal of Behavioral Finance</i>, forthcoming.</p> <p>Çepni, O., Demirer, R., Gupta, R., Pierdzioch, C. (2025). Political Geography and Stock Market Volatility: The Role of Political Alignment across Sentiment Regimes. <i>Scottish Journal of Political Economy</i>, forthcoming.</p> <p>Demirer, R., Prodromou, T. (2025). Does climate and biodiversity sentiment drive volatility in financial markets? Evidence from green stocks. <i>Journal of Behavioral Finance</i>, forthcoming.</p> <p>Bonato, M., Demirer, R., Gupta, R., Olaniran, A. (2025). Does Mining Activity Drive Crash Risks in Bitcoin? <i>Quarterly Review of Economics and Finance</i>, forthcoming.</p> <p>Demirer, R., Yüksel, A. and Yüksel, A. (2025). Politics and alternative energy stocks: Evidence from the 2024 U.S. presidential election. <i>Energy Research Letters</i>, forthcoming.</p> <p>Luo, C., Çepni, O., Demirer, R., Gupta, R. (2025). Forecasting Multivariate Volatilities with Exogenous Predictors: An Application to Industry Diversification Strategies. <i>Journal of Empirical Finance</i> 81, 101595.</p>

Salisu, A., Demirer, R., Gupta, R. (2024). Technological Shocks and Stock Market Volatility Over a Century. *Journal of Empirical Finance* 79, 101561.

Demirer, R., Polat, A. and Sokhanvar, A. (2025). Do oil price shocks drive risk premia in stock markets? A novel investment application. *Research in International Business and Finance* 73 (Part A), 102591.

Demirer, R., Prodromou, T. (2025). Climate risk and the predictability of jumps in green assets. *Applied Finance Letters* 13, 251-266.

Demirer, R. and Yüksel, A. (2025). Do industries lead the stock market? Evidence from an emerging stock market. *Borsa Istanbul Review* 25 (1), 21-33.

Ali, S., Badshah, I., Demirer, R., Hegde P., and Rognone, L. (2024). Climate risk, ESG ratings and the flow-performance relationship in mutual funds. *Global Finance Journal* 63, 101041.

Demirer, R., Gupta, R., and Pierdzioch, C. (2024). Realized Stock-Market Volatility: Do Industry Returns Have Predictive Value?. In: Maglaras, L.A., Das, S., Tripathy, N., Patnaik, S. (eds) *Machine Learning Approaches in Financial Analytics*. Intelligent Systems Reference Library, vol 254, pp 377–405, Springer, Cham.

Niu, Z., Demirer, R., Suleman, M. T., Zhang, H., Zhu, X. (2024). Do industries predict stock market volatility? A high frequency perspective based on a machine learning approach. *Journal of International Financial Markets, Institutions & Money* 90, 101903.

Polat, O., Demirer, R., Eksi, H. I. (2024). What drives green betas? Climate uncertainty or speculation. *Finance Research Letters* 60, 104870.

Niu, Z., Demirer, R., Suleman, T., Zhang, H. (2024). Speculation, cross-market sentiment and the predictability of gold market volatility. *Journal of Behavioral Finance* 25 (3), 278-295.

Demirer, R., Gabauer, D., Gupta, R., Nielsen, J. (2024). Gold, Platinum and the Predictability of Bubbles in Global Stock Markets. *Resources Policy* 90, 104808.

Böyükaslan, A., Demirer, R., Ergüney, E., Gürsoy, S. (2024). Geopolitical risks and the energy-stock market nexus: Evidence from Türkiye. *Borsa Istanbul Review* 24 (1), 73-83.

Niu, Z., Demirer, R., Suleman, T., Zhang, H. (2023). Cross-sectional return dispersion and stock market volatility: Evidence from high-frequency data. *Journal of Forecasting* 42 (6), 1309-1328.

Ali, S., Badshah, I., Demirer, R. (2023). Anti-herding by hedge funds and its implications for expected returns. *Journal of Economic Behavior & Organization* 211, 31–48.

Bathia, D., Demirer, R., Ferrer, R., Raheem, I. (2023). Cross-border capital flows and information spillovers across the equity and currency markets in emerging economies. *Journal of International Money & Finance* 139, 102948.

Salisu, A., Demirer, R., Gupta, R. (2023). Policy uncertainty and stock market volatility revisited: The predictive role of signal quality. *Journal of Forecasting* 42(8), 2307-2321.

Ali, S., Badshah, I., Demirer, R., Hegde, P. (2023). Economic Policy Uncertainty and Fund Flow Performance Sensitivity: Evidence from New Zealand. *International Review of Finance* 23 (3), 666-679.

Çepni, O., Demirer, L., Pham, R., Rognone, L. (2023). Climate uncertainty and information transmissions across the conventional and ESG assets. *Journal of International Financial Markets, Institutions & Money* 83, 101730.

Demirer, R., Gupta, R., Salisu, A., Van Eyden, R. (2023). Firm-level Business Uncertainty and the Predictability of the Aggregate U.S. Stock Market Volatility during the COVID-19 Pandemic. *Quarterly Review of Economics and Finance* 88, 295–302.

Sibande, X., Balcilar, M., Demirer, R., Gupta, R. (2023). On the Pricing Effects of Bitcoin Mining in the Fossil Fuel Market: The Case of Coal. *Resources Policy* 85, 103539.

Sibande, X., Gupta, R., Demirer, R., Bouri, E. (2023). Investor Sentiment and (Anti-)Herding in the Currency Market: Evidence from Twitter Feed Data. *Journal of Behavioral Finance* 24 (1), 56–72.

Demirer, R., Yu, Y., R. Gupta (2023). A Note on Financial Vulnerability and Volatility in Emerging Stock Markets: Evidence from GARCH-MIDAS Models. *Applied Economics Letters* 30(1), 37–42.

Aye, G., Nel, J., Demirer, R., Gupta, R. (2023). The Pricing Implications of Cryptocurrency Mining on Global Electricity Markets: Evidence from Quantile Causality Tests. *Journal of Cleaner Production* 397, 136572.

Salisu, A., Gupta, R., Siphesihle N., Demirer, R. (2023). Gold and the Global Financial Cycle. *Quantitative Finance and Economics* 7(3), 475-490.

Prodromou, T. and Demirer, R. (2022). Oil price shocks and cost of capital: Does market liquidity play a role? *Energy Economics* 115, 106340.

Ali, S., Badshah, I., Demirer, R., Hegde, P. (2022). Economic Policy Uncertainty and Institutional Investment Returns: The Case of New Zealand. *Pacific-Basin Finance Journal* 74, 101797.

Demirer, R., Gkillas, K., Gupta, R., Pierdzioch, C. (2022). Risk aversion and the predictability of crude oil market volatility: A forecasting experiment with random forests. *Journal of the Operational Research Society* 73 (8), 1755–1767.

Çepni, O., Demirer, R., Gupta, R., Sensoy, A. (2022). Interest rate uncertainty and the predictability of bank revenues. *Journal of Forecasting* 41 (8), 1559–1569.

Chen, C., Demirer, R. (2022). Oil beta uncertainty and global stock returns. *Energy Economics* 112, 106150.

Salisu, A., Gupta, R., Demirer, R. (2022). The Financial US Uncertainty Spillover Multiplier: Evidence from a GVAR Model. *International Finance* 25 (3), 313–340.

Hassani, H., Yeganegi, M., Gupta, R., Demirer, R. (2022). Forecasting Stock Market (Realized) Volatility in the United Kingdom: Is There a Role for Economic Inequality? *International Journal of Finance and Economics* 27 (2), 2146–2152.

Butt, H. A., Demirer, R., Sadaqat, M., Suleman, T. (2022). Do emerging stock markets offer an illiquidity premium for local or global investors? *Quarterly Review of Economics and Finance* 86, 502–515.

Çepni, O., Demirer, R., Rognone, L. (2022). Hedging Climate Risks with Green Assets. *Economics Letters* **212**, 110312.

Yousaf, I., Suleman, T., Demirer, R. (2022). Green investments: A luxury good or a financial necessity? *Energy Economics* **105**, 105745.

Salisu, A., Gupta, R., Demirer, R. (2022). A Note on Uncertainty due to Infectious Diseases and Output Growth of the United States: A Mixed-Frequency Forecasting Experiment *Annals of Financial Economics*, 2250009.

Salisu, A., Gupta, R., Demirer, R. (2022). Global Financial Cycle and the Predictability of Oil Market Volatility: Evidence from a GARCH-MIDAS Model. *Energy Economics* **108**, 105934.

Öztürk, S. S., Demirer, R., Gupta, R. (2022). Climate Uncertainty and Carbon Emissions Prices: The Relative Roles of Transition and Physical Climate Risks. *Economics Letters* 217, 110687.

Balcilar, M., Demirer, R. (2022). US monetary policy and the predictability of global economic synchronization patterns. *Journal of Economics and Finance* 46, 473–492.

Demirer, R., Gupta, R., Pierdzioch, C., Shahzad, S.J.H. (2022). Oil-Shocks and Directional Predictability of Macroeconomic Uncertainties of Developed Economies: Evidence from High-Frequency Data. *Scottish Journal of Political Economy* **69** (2), 169-185

Bouri, E., Demirer, R., Gabauer, D., Gupta, R. (2022). Financial market connectedness: The role of investors' happiness. *Finance Research Letters* **44**, 102075.

Luo, J., Demirer, R., Gupta, R., Ji, Q. (2022). Forecasting Oil and Gold Volatilities with Sentiment Indicators Under Structural Breaks. *Energy Economics* **105**, 105751.

Demirer, R., Nel, J., Gupta, R., Pierdzioch, C. (2022). The Effect of Rare Disaster Risks on Crude Oil: Evidence from El Nino from Over 140 Years of Data. *Theoretical and Applied Climatology* **147**, 691–699.

Salisu, A., Gupta, R., Demirer, R. (2022). Oil Price Uncertainty Shocks and Global Equity Markets: Evidence from a GVAR Model. *Journal of Risk and Financial Management* 15 (8), 355.

Ali, S., Badshah, I., Demirer, R. (2022). Value-at-Risk and the Cross Section of Emerging Market Hedge Fund Returns. *Global Finance Journal* **52**, 100693.

Salisu, A., Gupta, R., Demirer, R. (2022). Financial Turbulence, Systemic Risk and the Predictability of Stock Market Volatility. *Global Finance Journal* **52**, 100699.

Demirer, R., Yuksel A. and Yuksel, A. (2022). Risk aversion and currency excess returns. *Research in International Business and Finance* **59**, 101555.

Karmakar, S., Demirer, R., Gupta, R. (2021). Bitcoin mining activity and volatility dynamics in the power market. *Economics Letters* **209**, 110111.

Bathia, D., Demirer, R., Gupta, R., Kotze, K. (2021). Unemployment fluctuations and currency returns in the United Kingdom: Evidence from over one and a half century of data. *Journal of Multinational Financial Management* **61**, 100679.

Demirer, R., Gupta, R., Pierdzioch, C., Shahzad, S.J.H. (2021). A Note on Oil Price Shocks and the Forecastability of Gold Realized Volatility. *Applied Economics Letters* **28** (21), 1889-1897.

Balcilar, M., Bathia, D., Demirer, R., Gupta, R. (2021). Credit Ratings and Predictability of Stock Return Dynamics of the BRICS and the PIIGS: Evidence from a Nonparametric Causality-in-Quantiles Approach. *Quarterly Review of Economics and Finance* **79**, 290-302.

Bouri, E., Demirer, R., Gupta, R., Wohar, M. (2021). Gold, Platinum and the Predictability of Bond Risk Premia. *Finance Research Letters*, **38**, 101490.

Demirer, R., A. Yüksel and A. Yüksel. (2021). On the hedging benefits of REITs: The role of risk aversion and market states. *Economics and Business Letters* **10** (2), 126-132.

Bouri, E., Demirer, R., Gupta, R., Nel, J. (2021). COVID-19 Pandemic and Investor Herding in International Stock Markets. *Risks* **9**(9), 168.

Zhang, H., Demirer, R., Huang, J., Huang, W., Suleman, M. T. (2021). Economic policy uncertainty and gold return dynamics: Evidence from high-frequency data . *Resources Policy* **72**, 102078.

Demirer, R., Gabauer, D., Gupta, R., Ji, Q. (2021). Monetary Policy and Speculative Spillovers in Financial Markets. *Research in International Business and Finance* **56**, 101373.

Balcilar, Demirer, R., Bekun, V. F. (2021). Flexible time-varying betas in a novel mixture innovation factor model with latent threshold. *Mathematics* 2021; **9**(8): 915.

Bouri, E., Demirer, R., Gupta, R., Sun, X. (2020). The Predictability of Stock Market Volatility in Emerging Economies: Relative Roles of Local, Regional and Global Business Cycle. *Journal of Forecasting*, **39** (6), 957–965.

Bathia, D., Bouras, D., Demirer, R., Gupta, R. (2020). Cross-Border Capital Flows and Return Dynamics in Emerging Stock Markets: Relative Roles of Equity and Debt Flows. *Journal of International Money and Finance* **109**, 102258.

Demirer, R., Ferrer, R., Shahzad, S.J.H. (2020). Oil Price Shocks, Global Financial Markets and Their Connectedness. *Energy Economics* **88**, 104771.

Demirer, R., Gupta, R., Pierdzioch, C., Shahzad, S.J.H. (2020). The Predictive Power of Oil Price Shocks on Realized Volatility of Oil: A Note. *Resources Policy*, **69**, 101856.

Demirer, R., A. Yüksel and A. Yüksel. (2020). The U.S. term structure and return volatility in emerging stock markets. *Journal of Economics and Finance* **44**, 687–707.

Demirer, R., A. Yüksel and A. Yüksel. (2020). Oil price uncertainty, global industry returns and active investment strategies. *Journal of Economic Asymmetries* **22**, e00177.

Demirer, R., Gkillas, K., Kountzakis, C., Mavragani, A. (2020). Risk appetite and correlation jumps in financial markets. *Mathematics* **8**(12), 2255.

Çepni, O., Demirer, R., Gupta, R., Wohar, M. (2020). Time-Varying Risk Aversion and the Predictability of Bond Premia. *Finance Research Letters*, **34**, 101241.

Clance, M. W., Demirer, R., Gupta, R., Kyei, C. K. (2020). Predicting firm-level volatility in the United States: The role of monetary policy uncertainty. *Economics and Business Letters* **9**(3), 167–177.

Bouri, E., Demirer, R., Gupta, R., Pierdzioch, C. (2020). Infectious Diseases, Market Uncertainty and Oil Market Volatility. *Energies*, **13** (16), 4090.

Demirer, R., Gupta, R., Hassani, H., Huang, X. (2020). Time-Varying Risk Aversion and the Profitability of Carry Trades: Evidence from the Cross-Quantilogram. *Economies* **8** (1), 18.

Kumar, S., Tiwari, A., Demirer, R. (2020). Oil and Risk Premia in Equity Markets. *Studies in Economics and Finance* **37**(4), 697–723.

Liu, T., Demirer, R., Gupta, R., Wohar, M. (2020). Volatility forecasting with bivariate multifractal models. *Journal of Forecasting* **39** (2), 155–167.

Balcilar, M., Demirer, R., Gupta, R., Wohar, M. (2020). The Effect of Global and Regional Stock Market Shocks on Safe Haven Assets. *Structural Change and Economic Dynamics* **54**, 297–308.

Demirer, R., Jategaonkar, S. (2020). Time-varying risk aversion and the profitability of momentum trades. *Applied Finance Letters* **9**, 43–54.

Demirer, R., Gupta, R., A. Yüksel and A. Yüksel. (2020). The U.S. Term Structure and Return Volatility in Global REIT Markets. *Advances in Decision Sciences* **24**, Issue: 3 (September).

Balcilar, M., Demirer, R., Hammoudeh, S. (2019). Quantile relationship between oil and stock returns: Evidence from emerging and frontier stock markets. *Energy Policy*, **134** (November), 110931.

Badshah, I., Demirer, R., Suleman, M., T. (2019). The effect of economic policy uncertainty on stock-commodity correlations and its implications on optimal hedging. *Energy Economics* **84**, 104553.

Demirer, R., Demos, G., Gupta, R., Sornette, D. (2019). On the Predictability of Stock Market Bubbles: Evidence from LPPLS ConfidenceTM Multi-scale Indicators. *Quantitative Finance* **19** (5), 843–858.

Demirer, R., Zhang, H. (2019). Industry herding and the profitability of momentum strategies during market crises. *Journal of Behavioral Finance*, **20** (2), 195–202.

Das, S., Demirer, R., Gupta, R., Mangisa, S. (2019). The Effect of Global Crises on Stock Market Correlations: Evidence from Scalar Regressions via Functional Data Analysis. *Structural Change and Economic Dynamics* **50**, 132–147.

Demirer, R., Gupta, R., Ji, Q., Tiwari, A. (2019). Geopolitical Risks and the Predictability of Regional Oil Returns and Volatility. *OPEC Energy Review* **43** (3), 342–361.

Demirer, R., Gkillas, K., Gupta, R., Pierdzioch, C. (2019). Time-varying risk aversion and realized gold volatility. *North American Journal of Economics and Finance*, **50** (November), 101048.

Demirer, R., Leggio, K., Lien, S. (2019). Herding and Flash Events: Evidence from the 2010 Flash Crash. *Finance Research Letters* **31**, 476–479.

Demirer, R., Zhang, H. (2019). Do firm characteristics matter in explaining the herding effect on returns? *Review of Financial Economics* **37** (2), 256–271.

Uwilingiye, J., Çakan, E., Demirer, R., Gupta, R. (2019). A Note on the Technology Herd: Evidence from Large Institutional Investors. *Review of Behavioral Finance* **11** (3), 294–308.

Albulescu, C., Demirer, R., Raheem, I., Tiwari, A. (2019). Does the U.S. economic policy uncertainty connect financial markets? Evidence from oil and commodity currencies. *Energy Economics* **83**, 375–388.

Bouri, E., Demirer, R., Marfatia, H., Gupta, R. (2019). Geopolitical Risks and Movements in Islamic Bond and Equity Markets: A Note. *Defence & Peace Economics* **30** (3), 367–379.

Demirer, R., Gupta, R., Lv, Z., and Wong, W. K. (2019). Equity Return Dispersion and Stock Market Volatility: Evidence from Multivariate Linear and Nonlinear Causality Tests. *Sustainability* **1** (2), 351.

Belasen, A., Demirer, R. (2019). Commodity-currencies or currency-commodities: Evidence from causality tests. *Resources Policy* **60**, 162–168.

Çakan, E., Demirer, R., Gupta, R., and Marfatia, H. (2019). Oil Speculation and Herding Behavior in Emerging Stock Markets. *Journal of Economics and Finance* **43** (1), 44–56.

Çakan, E., Demirer, R., Gupta, R., and Uwilingiye, J. (2019). Economic Policy Uncertainty and Herding Behavior: Evidence from the South African Housing Market. *Advances in Decision Sciences*, **23** (1), 1–25.

Ben Nasr, A., Bonato, M., Demirer, R., Gupta, R. (2019). Investor Sentiment and Crash Risk in Safe Havens. *Journal of Economic and Behavioral Studies* **10**(6A), 97–108.

Balcılar, M., Bonato, M., Demirer, R., Gupta, R. (2018). Geopolitical Risks and Stock Market Dynamics of the BRICS. *Economic Systems* **42**, 295–306.

Demirer, R., Gupta, R., Suleman, T., Wohar, M. (2018). Time-Varying Rare Disaster Risks, Oil Returns and Volatility. *Energy Economics*, **75**, 239–248.

Bonato, M., Demirer, R., Gupta, R. (2018). The Predictive Power of Industrial Electricity Usage over Stock Returns: Evidence from Nonparametric Causality Tests. *OPEC Energy Review* **42** (2), 93–106.

Balcilar, M., R. Demirer, R. Gupta, M. Wohar (2018). Differences of Opinion and Stock Market Volatility: Evidence from a Nonparametric Causality-in-Quantiles Approach. *Journal of Economics and Finance*, **42** (2), 339–351.

Demirer, R., T. Omay, A. Yüksel and A. Yüksel. (2018). Global Risk Aversion and Emerging Market Correlations. *Economics Letters* **173**, 118–121.

Bos, M., Demirer, R., Gupta, R., Tiwari, A. (2018). Oil Returns and Volatility: The Role of Mergers and Acquisitions. *Energy Economics*, **71**, 62–69.

Bonato, M., Demirer, R., Gupta, R., Pierdzioch, C. (2018). Gold Futures Returns and Realized Skewness: A Forecasting Experiment Using a Quantile-Boosting Approach. *Resources Policy* **57**, 196–212.

Demirer, R., Gupta, R. (2018). Presidential Cycles and Time-Varying Bond-Stock Market Correlations: Evidence from More than Two Centuries of Data. *Economics Letters*, **167** (June), 36–39.

Chen, C., Demirer, R. (2018). The profitability of herding: Evidence from Taiwan. *Managerial Finance*, **44** (7), 919–934.

Ben Nasr, A., Cunado, J., Demirer, R., Gupta, R. (2018). Country Risk Ratings and Stock Market Returns in BRICS countries: A Nonlinear Dynamic Approach. *Risks*, **6** (3), 94.

Aye, G., M. Balcilar, R. Demirer, R. Gupta (2018). Firm-Level Political Risk and Asymmetric Volatility, *Journal of Economic Asymmetries* **18** (November), 1–7.

Twala, Z., Demirer, R., Gupta, R. (2018). Does Liquidity Risk Explain the Time-Variation in Asset Correlations? Evidence from Stocks, Bonds and Commodities. *Journal of Economic and Behavioral Studies* **10** (2), 120–132.

Balcilar, M., R. Demirer, R. Gupta, R. V. Eyden (2017). The Impact of US Policy Uncertainty on the Monetary Effectiveness in the Euro Area. *Journal of Policy Modeling*, **39** (6), 1052–1064.

Chen, C., C. M. Cheng, R. Demirer (2017). Oil and Stock Market Momentum. *Energy Economics*, **68**, 151–159.

Balcılar, M., R. Demirer, T. Ulussever (2017). Does speculation in the oil market drive investor herding in emerging stock markets? *Energy Economics* **65**, 50–63.

Demirer, R., C. Pierdzioch, H. Zhang (2017). On the Short-Term Predictability of Stock Returns: A Quantile-Boosting Approach, *Finance Research Letters*, **22**, 35–41.

Akinsomi, K., M. Balcılar, R. Demirer, R. Gupta (2017). The Effect of Gold Market Speculation on REIT Returns in South Africa: A Behavioral Perspective, *Journal of Economics and Finance*, **41**, 774–793.

Balcılar, M., M. Bonato, R. Demirer, R. Gupta (2017). The effect of investor sentiment on gold market return dynamics: Evidence from a nonparametric causality-in-quantiles approach, *Resources Policy* **51**, 77–84.

Demirer, R., Yüksel, A., Yüksel, A. (2017) Flight to quality and the predictability of reversals: The role of market states and global factors. *Research in International Business and Finance*, **42**, 1445–1454.

Ulussever, T., R. Demirer (2017). Investor herds and oil prices: Evidence in the Gulf Cooperation Council (GCC) equity markets. *Central Bank Review* **17**, 77–89.

Balcılar, M., R. Demirer, R. Gupta (2017). Do Sustainable Stocks Offer Diversification Benefits for Conventional Portfolios? An Empirical Analysis of Risk Spillovers and Dynamic Correlations. *Sustainability*, **9**, No. 10: 1799.

Balcılar, M., R. Demirer, S. Hammoudeh, and D. K. Nguyen (2016). Risk Spillovers across the Energy and Carbon Markets and Hedging Strategies for Carbon Risk, *Energy Economics* **54**, 159–172.

Bouri, E., R. Demirer (2016). On the volatility transmission between oil and emerging markets: A comparison of emerging importers and exporters, *Economia Politica: Journal of Analytical and Institutional Economics* **33** (1), 63–82.

Balcılar, M., G. Cerci, and R. Demirer (2016). Is there a role for Islamic bonds in global diversification strategies? An empirical analysis of risk transmissions and dynamic correlations, *Managerial Finance* **42** (7), 656–679.

Balcılar, M., R. Demirer, and S. Hammoudeh (2015). Regional and Global Spillovers and Diversification Opportunities in the GCC–Wide Equity Sectors Across Market Regimes, *Emerging Markets Review* **24**, 160–187.

Demirer, R. , S. Jategaonkar and A. Khalifa (2015). Oil price risk exposure and the cross-section of stock returns: The case of net exporting countries, *Energy Economics* **49**, 132–140.

Chen, C., Demirer, R., and S. Jategaonkar (2015). Risk and return in the Chinese stock market: Does equity return dispersion proxy risk? *Pacific–Basin Finance Journal* **33**, 23–37.

Balcılar, M., R. Demirer, and S. Hammoudeh (2015). Global Risk Exposures and Industry Diversification with Sharia–compliant Equity Sectors, *Pacific–Basin Finance Journal* **35**, 499–520.

Balcılar, M. and R. Demirer (2015). Impact of Global Shocks and Volatility on Herd Behavior in an Emerging Market: Evidence from Borsa Istanbul, *Emerging Markets Finance and Trade* **51**, 1–20.

Demirer, R. , D. Lien and H. Lee (2015). Does the stock market drive herd behavior in commodity futures markets?, *International Review of Financial Analysis* **39**, 32–44.

Demirer, R. , D. Lien and H. Zhang (2015). Industry Herding and Momentum Strategies, *Pacific–Basin Finance Journal* **32**, 95–110.

Demirer, R., A. Kutan and H. Zhang (2014). Do ADR Investors Herd? Evidence from Advanced and Emerging Markets, *International Review of Economics and Finance* **30**, 138–148.

Balcılar, M., R. Demirer, and S. Hammoudeh (2014). What Drives Herding in Developing Stock Markets? Relative Roles of Own Volatility and Global Factors, *North American Journal of Economics and Finance* **29**, 418–440.

Balcılar, M., R. Demirer, and S. Hammoudeh (2013). Regime Switching and Investor Herds: Evidence from Gulf Arab Stock Markets, *Journal of International Financial Markets, Institutions & Money* **23**, 295–321.

Demirer, R. and Jategaonkar, S. (2013). The Conditional Relation Between Dispersion and Return, *Review of Financial Economics* **22**, 125–134.

Demirer, R. (2013). Can Advanced Markets Help Diversify Risks in Frontier Stock Markets? Evidence from Gulf Arab Stock Markets, *Research in International Business and Finance* **29**, 77–98.

Demirer, R., A. Kutan and F. Shen (2012). The Effect of Ethanol Listing on Corn Prices: Evidence from Spot and Futures Markets, *Energy Economics* **34**, 1400–1406.

Demirer, R., A. Kutan and C. Chen (2010). Do Investors Herd in Emerging Stock Markets? Evidence from the Taiwanese Market, with A. Kutan and C. Chen, *Journal of Economic Behavior & Organization* **76**, 283–295.

Demirer, R. and A. Kutan (2010). The Behavior of Crude Oil Spot and Futures Prices around OPEC and SPR Announcements: An Event Study Perspective, *Energy Economics* **32**, 1467–1476.

Demirer, R., J. M. Charnes and D. Kellogg (2007). Influence Diagrams for Real Options Valuation, *Journal of Finance Case Research* **9**, No. 1 (Spring 2007), 43–70.

Demirer, R. and P. P. Shenoy (2006). Sequential Valuation Networks for Asymmetric Decision Problems, *European Journal of Operational Research* **169**, No. 1, 286–309.

Demirer, R., R. Mau, and C. Shenoy (2006). Bayesian Networks: A Decision Tool to Improve Portfolio Risk Analysis, *Journal of Applied Finance* (Winter 2006), 106–119.

Demirer, R. and A. Kutan (2006). Does Herding Behavior Exist in Chinese Stock Markets? *Journal of International Financial Markets, Institutions & Money* **16**, 123–142.

Demirer, R., D. Lien and D. Shaffer (2005). Comparisons of Short and Long Hedge Performance: The Case of Taiwan, *Journal of Multinational Financial Management* **15**, No. 1, 51–66.

Eksioğlu, B., R. Demirer and I. Çapar (2005). Subset Selection in Multiple Linear Regression: A New Mathematical Programming Approach, *Computers & Industrial Engineering* **49**, No. 1, 155–167.

Demirer, R. and D. Lien (2005). Correlation and return dispersion dynamics in Chinese markets, *International Review of Financial Analysis* **14**, No. 4, 477–491.

Demirer, R. and D. Lien (2004). Firm-level Return Dispersion and Correlation Asymmetry: Challenges for Portfolio Diversification, *Applied Financial Economics* **14**, 447–456.

Demirer, R. and D. Lien (2003). Downside Risk for Short and Long Hedgers, *International Review of Economics and Finance* **12**, No. 1, 25–44.

Demirer, R. and M. B. Karan (2002). An Investigation of the Day-of-the-Week Effect on Stock Returns in Turkey, *Emerging Markets Finance and Trade* **38**, No. 6, 47–77.

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

Working Papers

See my Google Scholar and RePEc author pages for Working Papers

“Deglobalization and Foreign Exchange Volatility: The Role of Supply Chain Disruptions” with M. Segnon, B. Schulte-Tillmann and R. Gupta. *Under review*

“Does Economic Policy Uncertainty Weaken Investor Learning About Fund Manager Ability Across the World?” with S. Ali, I. Badshah, and P. Hegde. *Under review*

“Politics and investor behavior in financial markets,” with X. Sibande, R. Gupta and V. Babalos. *Under review*

“ESG performance and stock idiosyncratic volatility: The role of ESG assurance” with T. Suleman and K. Perera. *Under review*

“Implied Skewness of the Treasury Yield: A New Predictor for Stock Market Bubbles” with O. Polat, R. Gupta, E. Bouri. *Under review*

“Predicting safe haven assets through implied treasury yield skewness: A time-varying nonparametric quantile causality analysis” with O. Polat, R. Gupta and E. Bouri. *Under review*

Research In Progress

“ESG Mania and Institutional Investments” with H. Zhang.

“On the predictability of short-run exchange rate volatility in emerging markets: Evidence from a GARCH-MIDAS Approach,” with I. Raheem and K. Isaah.

“Monetary policy and the alternative energy sector,” with M. Balcilar, A. Yüksel and A. Yüksel.

“The exchange rate-stock market nexus during normal and extreme states and its economic implications” with O. Polat, I. H. Eksi.

**Invited
Presentations**

Invited speaker, “Is there an oil risk premium in oil exporting stock markets? An asset pricing perspective,” Economic Research Forum’s 20th Annual Conference, Cairo (Mar. 22–24, 2014).

Keynote speaker, “Risk Management in Emerging Markets,” 5th Izmir Economic Congress, Izmir (Oct. 30–Nov. 1, 2013).

Invited speaker, “Impact of Global Shocks and Volatility on Herd Behavior in an Emerging Market: Evidence from Borsa Istanbul,” Borsa Istanbul Finance and Economics Conference (BIFEC), Istanbul (Sep. 30–Oct. 1, 2013).

Keynote speaker, The Middle East Conference–The Economic Context: Resources, Globalization and Prosperity. Stephen F. Austin State University, Houston (Oct. 18–19, 2012).

**Refereed
Proceedings
and
Presentations**

“On the Cross-Industry Information Spillovers in Emerging Markets: The Role of Foreign Investors,” Accepted for presentation at the Allied Social Sciences Association 2026 Annual Meeting (Philadelphia).

“Supply Chain Disruptions in the US and China and Their Impact on Emerging Stock Markets,” Accepted for presentation at the Allied Social Sciences Association 2026 Annual Meeting (Philadelphia).

“The exchange rate-stock market nexus during normal and extreme states and its economic implications,” Allied Social Sciences Association 2025 Annual Meeting (San Francisco).

“On the predictability of short-run exchange rate volatility in emerging markets: Evidence from a GARCH-MIDAS Approach,” Allied Social Sciences Association 2025 Annual Meeting (San Francisco).

“Oil price shocks and the profitability of factor investing strategies in global stock markets,” Allied Social Sciences Association 2024 Annual Meeting (San Antonio).

“Oil price shocks and cost of capital: Does market liquidity play a role?” Allied Social Sciences Association 2023 Annual Meeting (New Orleans).

“Oil Beta Uncertainty and Global Stock Returns,” Allied Social Sciences Association 2022 Annual Meeting (virtual conference).

“Risk Aversion and Currency Excess Returns,” ASSA/Middle East Economic Association 2021 Annual Meeting (virtual conference).

“The predictability of synchronization patterns across the world economies,” ASSA/Middle East Economic Association 2020 Annual Meeting, San Diego.

“The predictive power of the U. S. term structure across emerging stock markets,” ASSA/Middle East Economic Association 2019 Annual Meeting, Atlanta.

“Does oil predict momentum in emerging stock markets? Evidence from Borsa Istanbul,” ASSA/Middle East Economic Association 2018 Annual Meeting, Philadelphia.

“Has oil price risk gone global? An empirical analysis of quantiles,” ASSA/Middle East Economic Association 2017 Annual Meeting, Chicago.

“Hedges, safe havens and diversifiers for emerging markets: A comparison of real and financial assets across market regimes,” ASSA/Middle East Economic Association 2016 Annual Meeting, San Francisco.

“Global Risk Exposures and Industry Diversification with Sharia-compliant Equity Sectors,” ASSA/Middle East Economic Association 2015 Annual Meeting, Boston.

“Volatility spillovers between Islamic bond and international financial markets: A dynamic regime-switching analysis,” ASSA/Middle East Economic Association 2015 Annual Meeting, Boston.

“Regional and Global Spillovers and Diversification Opportunities in the GCC-Wide Equity Sectors Across Market Regimes,” Allied Social Sciences Association 2014 Annual Meeting, Philadelphia.

“Regime Switching and Investor Herds: Evidence from Gulf Arab Stock Markets,” Allied Social Sciences Association 2012 Annual Meeting, Chicago.

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

“The Impact of Ethanol Trading on Corn Prices,” The Academy of Finance 2010 Annual Meeting, Chicago.

“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 (ECSQARU) 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.

Research Recognition

Top 2% Global Scientists by Stanford University and Elsevier, 2023, 2024, 2025.

Promotion to *Distinguished Research Professor*, Southern Illinois University Edwardsville. 2021.

Heitz Research Award, School of Business, Southern Illinois University Edwardsville, 2018, 2022.

Best paper award in Finance at the Economic Research Forum’s 20th Annual Conference, Cairo (March 2014).

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.

**Other
Awards**

Teaching Recognition Award, Southern Illinois University Edwardsville, 2008.

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

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.

**Research
Grants**

Graduate School funding for research at Southern Illinois University Edwardsville (2022). \$1,300.

SIUE Research Equipment and Tools Funding Program, 12,000 to support the annual subscription of Refinitiv/Thomson Reuters 13F Institutional Holdings data via WRDS (March 2021).

STEP(Seed Grants for Transitional and Exploratory Projects) Award 2016: Prepared and submitted proposal for funding through Graduate School Research Funds at Southern Illinois University Edwardsville. Title of study: "Has fracking lowered risks in the energy market? An empirical examination of energy and emissions prices". \$9,000.

STEP(Seed Grants for Transitional and Exploratory Projects) Award 2013: Prepared and submitted proposal for funding through Graduate School Research Funds at Southern Illinois University Edwardsville. Title of study: "Market Regimes and Speculative Herding in Energy Markets: A Markov Switching Approach". \$15,008.

FDF (2009–2013) 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 Graduate School 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 Graduate School 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 Graduate School 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 Graduate School 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 Graduate School 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.

Service*University:*

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

University Research Council (2007–2015).

University Curriculum Council (2010–2014).

Distinguished Research Professor Committee (2021–To date).

Faculty Senate (2010–2014).

Academic Standards & Policies Committee, **chair** (2011–2014).

Research & Development Committee (2007–2008).

Faculty advisor for chancellor scholar students (2005–2010).

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

School:

Research & Projects Committee, Chair. (2012–2014, 2016–2021).

School of Business Dean Search (2023–2024).

Hall of Fame Committee (2013–2020).

Faculty Personnel Committee (2016).

MBA Implementation & Assessment Committee (2008–2011).

MBA Admission & Retention Committee (2005–2012).

MBA Curriculum Committee (2007–2008).

Scholarships & Awards Committee (2009–2013).

Graduate Curriculum Committee (2007–2008).

Department:

Graduate program director, MS/MA. in Economics & Finance (2013–2018).

Graduate program advisor (Finance track), MS. in Economics & Finance (2009–2018).

Graduate program admission committee, MS. in Economics & Finance (2004–2018).

Sabbatical committee (2014–To date).

Undergraduate curriculum committee (2005–2006).

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

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

**External
Reviewer**

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

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

National Science Center of Poland *Individuals, institutions, markets* program

Qatar National Research Fund, Doha, Qatar.

King Fahd University of Petroleum and Minerals, Saudi Arabia.

External reviewer for tenure & promotion dossiers at various universities.

External graduate dissertation committee member at various universities.

Journal Referee	<p>Annals of Financial Economics, Applied Economics</p> <p>Borsa Istanbul Review; Bulletin of Economic Research; Business and Politics</p> <p>Computational Economics; Communications in Statistics – Case Studies and Data Analysis</p> <p>Defence and Peace Economics</p> <p>Economics and Business Letters; Economic Modelling;; Emerging Markets Finance and Trade; Energy Economics; Energy Policy; Environmental Science and Pollution Research; European Journal of Finance</p> <p>Financial Management; Financial Markets and Portfolio Management; Financial Review; Financial Innovation</p> <p>Global Business and Economics Review</p> <p>International Journal of Economic Sciences and Applied Research; International Journal of Pharmaceutical Medicine; International Journal of Revenue Management; International Review of Economics and Finance; International Review of Financial Analysis</p> <p>Journal of Banking and Finance; Journal of Behavioral and Experimental Economics; Journal of Behavioral and Experimental Finance; Journal of Behavioral Finance; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Economics and Finance; Journal of Empirical Finance; Journal of Forecasting; Journal of International Financial Markets, Institutions & Money; Journal of Multinational Financial Management</p> <p>Managerial Finance; Mathematical & Computational Applications; Middle East Development Journal</p> <p>Pacific Basin Finance Journal</p> <p>Quantitative Finance; Quarterly Journal of Business and Economics; Quarterly Journal of Finance; Quarterly Review of Economics and Finance</p> <p>Review of Financial Economics; Review of Futures Markets; Review of Economics and Finance; Scientific African; South Asian Journal of Management Sciences; Studies in Economics and Finance</p> <p>The Journal of the Utah Academy of Sciences, Arts, and Letters.</p>
Editorial Activity	<p>Editorial Board Member: <i>Journal of Risk and Financial Management</i>, <i>textit FinTech</i>, <i>IBA Business Review</i>, <i>Modern Finance</i></p> <p>Topic Editor: <i>Risks</i></p> <p>Co-editor: <i>Resources Policy</i>—Special issue on “Intraday dynamics of commodity and resource markets”</p> <p>Advisory Board Member: <i>Risk Governance and Control: Financial Markets & Institutions</i></p>
Technical Skills	<p>Operating Systems: DOS, Windows, UNIX.</p> <p>Languages: Visual Basic, HTML.</p> <p>Applications: Eviews, SPSS, RATS, SAS, Latex.</p>

Professional	Financial Management Association (FMA)
Affiliations	Midwest Finance Association (MFA)
	Middle East Economic Association (MEEA)
	U.S. Association for Energy Economics (USAEE)
	Turco–British Fellowship Club