

Kamil Yilmaz

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Professor of Economics
College of Administrative Sciences and Economics (CASE)
Koç University
Rumelifeneri Yolu,
Sarıyer 34450, Istanbul, Turkey
Phone: +90-(212) 338-1458
Fax: +90-(212) 338-1653
e-mail: kyilmaz@ku.edu.tr
kayilmazz@gmail.com
<https://sites.google.com/view/kamilyilmaz/>

DEGREES

Ph.D., Economics, University of Maryland, College Park, 1992
M.A., Economics, University of Maryland, College Park, 1990
B.S. Economics, Bogazici University, 1987

APPOINTMENTS

Professor of Economics, Koç University, 2010 – present
Associate Director, Graduate School of Social Sciences & Humanities, Koç Univ., 2015 – 2018.
Visiting Professor of Economics, University of Pennsylvania, 2010 – 2011
Director, TUSIAD-Koç University Economic Research Forum, 2007 – 2009
Associate Professor of Economics, Koç University, 2003 – 2010.
Visiting Associate Professor of Economics, University of Pennsylvania, 2003 – 2004
Assistant Professor of Economics, Koç University, 1994 – 2003.
Economist, Policy Research Department, The World Bank, 1992 – 1994.

HONORS AND AWARDS

Richard Stone Prize in Applied Econometrics, April 2020 (the best paper published in the Journal of Applied Econometrics, 2018-2019.)
Member, The Science Academy, Turkey, November 2016 – present
Dennis J. Aigner Award for Applied Econometrics, Honorable Mention, *Journal of Econometrics*, (second best paper in two-year (2013-2014) interval), January 2016
Best Paper Award 2012-2013, International Journal of Forecasting, June 2015
Senior Scholar, Istanbul Policy Center, Sabanci University, 2010 – present
Research Fellow, Koç University-TUSIAD Economic Research Forum, 2010 – present
Scientific&Technological Research Council of Turkey, TUBITAK, Research Abroad Scholarship, 2010-11
Research Fellow, Economic Research Forum for Arab Countries, Iran and Turkey, 2006 – present
Turkish Academy of Sciences (TÜBA), Encouragement Award in the Social Sciences & Humanities, 2003
Honorable Mention Award, Istanbul Stock Exchange Best Finance Paper Competition, V. METU International Conference in Economics, 2001

IMPACT OF RESEARCH

Web of Science citation	2,892	https://publons.com/researcher/1907198/kamil-yilmaz/
Scopus citations	3,309	https://www.scopus.com/authid/detail.uri?authorId=56274411600
Google Scholar Citations	7,989	https://scholar.google.com/citations?user=V9Vv_6gAAAAJ&hl=en

PUBLICATIONS**Journal Articles**

1. "Polarized Politics of Pandemic Response and the Covid-19 Connectedness Across the U.S. States," *Covid Economics*, with Umut Akovali, November 2020.
2. "How Connected is the Global Sovereign Credit Risk Network?" *Journal of Banking and Finance*, 113 2020. with G. Bostanci. (SSCI)
3. "Real-Financial Connectedness in the Swiss Economy," *Swiss Journal of Economics and Statistics*, 156(1), 2020. with Erhan Uluceviz.
4. "Estimating Global Bank Network Connectedness", *Journal of Applied Econometrics*, 33(1):1-15, 2018. with M. Demirer, F. X. Diebold and L. Liu. (SSCI)
5. "Trans-Atlantic Equity Volatility Connectedness: U.S. and European Financial Institutions, 2004-2014," *Journal of Financial Econometrics*, 14(1): 81-127, 2016. with F.X. Diebold. (SSCI)
6. "On the Network Topology of Variance Decompositions: Measuring the Connectedness of Financial Firms," *Journal of Econometrics*, vol. 182, No. 1, 119-134, 2014. With F. X. Diebold. (SSCI; Honorable Mention, Dennis J. Aigner Award for the best empirical paper published in JoE in 2014)
7. "Asymmetric Response to Monetary Policy Surprises at the Long-End of the Yield Curve," *Journal of Macroeconomics*, vol. 34, 404-418, 2012. With S. Demiralp. (SSCI)
8. "Better to Give than to Receive: Forecast-Based Measurement of Volatility Spillovers," *International Journal of Forecasting*, vol. 28, issue 1, pp. 57-66, January-March 2012. With F.X. Diebold. (SSCI; Best Paper Award; Most cited article published in the Journal since 2010)
9. "The EU-Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative," *South European Society and Politics*, vol. 16, Issue 2, pp. 235-249, June 2011. (SSCI).
10. "Para Politikası Beklentilerinin Sermaye Piyasaları Üzerindeki Etkisi," (The Impact of Monetary Policy Expectations on), *İktisat, İşletme ve Finans*, vol. 25, No. 296, 9-31, Nov. 2010. With S. Demiralp. (SSCI)
11. "Return and Volatility Spillovers among the East Asian Equity Markets," *Journal of Asian Economics*, Vol 21, No. 3, 304-313, June 2010 (Most cited article published in the Journal since 2010).
12. "Efectos Errame en Los Mercados de Valores del Continente Americano" (Equity Market Spillovers in the Americas), *Economia Chilena* (in Spanish), Vol. 12, No. 2, pp. 55-65, August 2009. With F. X. Diebold. (SSCI)
13. "Productivity Response to Reduction in Trade Barriers: Evidence from Turkish Manufacturing Plants," *Review of World Economics*, Vol. 145, No. 2, pp. 339-360, July 2009. With S. Ozler. (SSCI)
14. "History Matters for the Export Decision: Evidence from Turkish Manufacturing Industry," *World Development*, Vol. 37, No. 2, pp. 479-488, February 2009. With S. Ozler and E. Taymaz. (SSCI)
15. "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets," *Economic Journal*, 119, 158-171, January 2009. With F. X. Diebold. (SSCI)
16. "Productivity and Trade Orientation: Turkish Manufacturing Industry Before and After the Customs Union," *Journal of International Trade and Diplomacy*, 1(1), 127-154, 2007. With E. Taymaz.
17. "How Much Should the Primary Commodity Exports be Taxed? Nash and Stackelberg Equilibria in the Global Cocoa Market," *Journal of International Trade and Economic Development*, 15(1), 1-16, March 2006. (SSCI)

18. "Volatility and Contagion: Evidence from the Istanbul Stock Exchange," *Economic Systems*, 28(4), 353-367, December 2004. With E. Alper.
19. "Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience," *Turkish Studies* 4(2), 68-92, 2003. With E. Alper.
20. "Martingale Property of Exchange Rates and Central Bank Interventions," *Journal of Business and Economic Statistics*, 21(3), 383-395, July 2003. (SSCI)
21. "Imported Machinery for Export Competitiveness," *World Bank Economic Review*, 16(1), 23-48, 2002. With A. Mody. (SSCI)
22. "Markov Chain Test for Time Dependence and Homogeneity: An Analytical and Empirical Evaluation," *European Journal of Operations Research*, 137(3), 524-543, 2002. With B. Tan. (SSCI)
23. "Stock Return Volatility in Emerging Markets," *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 14(1), 45-60, 2000.
24. "Optimal Export Taxes in a Multicountry Framework," *Journal of Development Economics*, 60(2), 439-465, December 1999. (SSCI)
25. "Asset Returns, Inflation and Real Activity: The Case of Mexico and Turkey," *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 12(1), October 1998. With S. Altug.
26. "Is there Persistence in Manufacturing Export Growth? Evidence from Newly Industrializing Countries," *Journal of Development Economics*, 53(2), 447-470, August 1997. With A. Mody. (SSCI)
27. "Privatization and Stock Market Efficiency: The British Experience," *Scottish Journal of Political Economy*, 44(2), 113-133, May 1997. With A. Hayri. (SSCI)
28. "On Cointegration and Exchange Rate Dynamics," *Journal of Finance*, 49(2), 727-735, June 1994. With F. X. Diebold and J. Gardeazabal. (SSCI)

Articles in Edited Volume

1. "Commodity Connectedness," in E. Mendoza, E. Pasten and D. Saravia (eds.), *Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures*. Santiago: Bank of Chile Central Banking Series, Vol. 25, pp. 97-136, April 2018. with F. X. Diebold and L. Liu.
2. "Türkiye İmalat Sanayiinde Kar Marjları," (Mark-ups in the Turkish Manufacturing Industry) in M. Koyuncu, H. Mihci ve E. Yeldan (eds.) *Geçmisten Geleceğe Türkiye Ekonomisi*, (Turkish Economy, From the Past to the Future), İletişim Yayınları, İstanbul, October 2017. with E. Taymaz.
3. "Sanayi," (Industry) in Heper, M. and S. Sayarı, (Eds.) *Dünden Bugüne Türkiye: Tarih, Politika, Toplum ve Kültür* (Turkey, from the Past to the Future: History, Politics, Society and Culture), İstanbul Bilgi University Publishers, pp. 458-470, December. 2016.
4. "Measuring the Dynamics of Global Business Cycle Connectedness," In S. J. Koopman and N. Shephard (eds.), *Unobserved Components and Time Series Econometrics*, Oxford University Press, 45-70, December 2015. With F. X. Diebold.
5. "TTIP and EU-Turkish Economic Relations: Deepening the Customs Union" in Aydın-Düzgüt, S., Huber, H., Müftüler-Baç, M., Keyman, E.F. and N. Tocci (eds) *Global Turkey in Europe III. Democracy, Trade, and the Kurdish Question in Turkey-EU Relations*, IAI Research Papers, Rome, Nuova Cultura, June 2015, 285 p.
6. "Demokrasiye Geçiş, Reel Ücretler Ve Verimlilik: Türk İmalat Sanayiinden Bulgular," (Transition to Democracy, Real Wages and Productivity: Findings for Turkish Manufacturing Industry) in Özçelik, E. and E. Taymaz (Eds.) *The Past, Present and Future of the Turkish Economy*, Imge Publishing House, Ankara, 141-162, April 2015. With E. Taymaz and E. Voyvoda.
7. "Foreign Ownership, Survival and Growth Dynamics in Turkish Manufacturing," in A. M. Ferragina, E. Taymaz and K. Yılmaz (eds.) *Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy*, Routledge, 2014. With E. Taymaz.

8. "The Intertemporal Relation between Expected Return and Risk on Currency," in C.F. Lee (Ed.), *Handbook of Financial Econometrics and Statistics*, 1105-1141, Springer Verlag, 2014 (ISBN 978-1-4614-7749-5). With T. G. Bali.
9. "The EU–Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative," in G. Avci and A. Carkoglu, *Turkey and the EU: Accession and Reform*, Routledge, August 2012.
10. "Industry," in M. Heper and S. Sayari (Eds.), *Routledge Handbook of Modern Turkey*, June 2012.
11. "Equity Market Spillovers in the Americas," In R. A. Alfaro (Ed.), *Financial Stability, Monetary Policy and Central Banking*, Santiago: Central Bank of Chile, 2011. With F.X. Diebold.
12. "Challenges to Development in Our Globalizing World," in K. Dervis (Ed.) *Think Tank 20: Global Perspectives on the Seoul G-20 Summit*, pp. 43-46, November 2010 With Izak Atiyas and Fuat Keyman.
13. "Macroeconomic Volatility and Stock Market Volatility, World-Wide," In T. Bollerslev, J. Russell and M. Watson (eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle*, Oxford: Oxford University Press, March 2010, 97-116. With F. X. Diebold.
14. "Turkey's Recent Trade and Foreign Direct Investment Performance," In Z. Onis and F. Senses (eds.), *Turkey and the Global Economy: Neo-Liberal Restructuring and Integration in the Post-Crisis Era*, Routledge, October 2009, 173-203. With U. Izmen.
15. "Talous EU-jäsenyyden kynnyksellä," (Turkish Economy Toward EU Membership), in A. Leinonen, T. Kojo, S. Peltonen, M. Nousiainen & L. Tainio (eds.), *Turkki - Euroopan rajalla?* 201-221, Helsinki: Gaudeamus Helsinki University Press, November 2007. With N. B. Gultekin.
16. "Turkey's Foreign Direct Investment Challenges: Competition, Rule of Law and the EU Accession," in B. Hoekman and S. Togan (eds.) *Turkey: Economic Reform and Accession to the European Union*, Oxford: Oxford University Press, June 2005. With M. Dutz and M. Us.
17. "The Turkish Economy before the EU Accession Talks," in M. Lake (ed.) *The EU and Turkey: A Glittering Prize or a Millstone?* London: The Federal Trust for Education and Research, 2005, pp. 61-78. With N. B. Gultekin.
18. "Does Trade Liberalization Improve Productivity? Plant level Evidence from Turkish Manufacturing Industry," in *Regional Development: Reality or Myth? Selected Papers from the Ninth ERF Annual Conference*, 2004. With S. Ozler.
19. "Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience," in Z. Öniş and B. Rubin (eds.), *The Turkish Economy in Crisis*, Frank Cass & Co, September 2003. With E. Alper.
20. "Market Development and Efficiency in Emerging Stock Markets," *Istanbul Stock Exchange, Finance Award Series*, 3, 2002.
21. "Post-Socialist Ownership Reforms and Transitional Cooperatives," in S. Mahalingam, S. C. Smith, J. E. Askildsen, and D. Vaughan-Whitehead, *Labor Participatory Economy*, 1993, pp. 109-117.

Books

1. *Financial and Macroeconomic Connectedness: A Network Approach to Measurement and Monitoring*, Francis X. Diebold and Kamil Yilmaz, Oxford: Oxford University Press, 2015. ISBN: 978-0-199-338290.
2. *Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy*, Editors: Anna M. Ferragina, Erol Taymaz and Kamil Yilmaz, Routledge, 2014. ISBN: 978-0-415-83677-7.

Monographs

1. *Uluslararası Üretim Zincirlerinde Dönüşüm ve Türkiye'nin Konumu, (The Transformation of International Production Chains and Turkey)* in Turkish, Koç University-TUSIAD Economic Research Forum Publication, December 2011. with Erol Taymaz and Ebru Voyvoda.
2. *Türkiye için Doğrudan Yabancı Yatırım Stratejisi'ne Doğru,* (Towards a Foreign Direct Investment Strategy for Turkey), in Turkish, YASED (International Investors' Association of Turkey) Publication, July 2006.
3. *Türkiye'de Büyüme Perspektifleri: Makroekonomik Çerçeve, Dinamikler, Strateji,* (Growth Perspectives in Turkey: Macroeconomic Framework, Dynamics and the Strategy), in Turkish, Istanbul: TUSIAD (Turkish Industrialists' and Businessmen's Association) Publication, June 2005. With A. Filiztekin and U. İzmen.
4. *Labor Markets and Productivity in the Process of Globalization: Firm Level Evidence from Turkey,* ERF Research Report 0403, (Economic Research Forum for the Arab Countries, Iran and Turkey), Egypt, 2004. With S. Ozler and E. Taymaz.
5. *Enflasyon ve Büyüme Dinamikleri: Gelişmekte Olan Ülke Deneyimleri Işığında Türkiye Analizi,* (Inflation and Growth Dynamics: An Analysis of Turkey in the light of Developing Country Experiences), in Turkish, Istanbul: TUSIAD (Turkish Industrialists' and Businessmen's Association) Publication, December 2002. With C. Akcay and E. Alper.
6. *İhracatın Görünümü, 1996-97,* (An Overview of Turkish Export Performance, 1996-97), Turkish Association of Exporters (TIM), June 1997 – April 1998
7. *Para Kurulu: Nedir, Ne Zaman Gerekir?* (Currency Board: Functions and Operation), Turkish Economic and Social Research Foundation (TESEV), August 1995 – March 1996. With N. B. Gultekin.

Articles, in Turkish

1. "Yüksek Enflasyon Sürecinde Siyasi Elitlerin Rolü: Arjantin, Brezilya, İsrail ve Türkiye Deneyimlerinin Karşılaştırmalı Analizi," (The Role of Political Elites in the High Inflation Process: A Comparative Analysis of the Experiences of Argentina, Brazil, Israel and Turkey) *İktisat, İşletme ve Finans*, No. 183, June 2001.
2. "Türk Telekomünikasyon Sektöründe Reform: Özelleştirme, Düzenleme ve Serbestleşme," (Reform in the Turkish Telecommunications Sector: Privatization, Regulation, and Liberalization) in I. Atiyas (ed.), *Devletin Düzenleyici Rolü (State and Regulation)*, Istanbul: Turkish Economic and Social Research Foundation (TESEV) Publication, August 2000.
3. "Yükselen Borsaların Gelişimi ve Fiyat Etkinliği," (Emerging Market Development and Stock Market Efficiency) *IV. National Econometrics and Statistics Symposium Proceedings*, May 2000.
4. "Ortalamaya Dönme (Mean-reversion)"; "Hiperenflasyon (Hyperinflation)"; "İstikrar Politikaları (Stabilization Policy)"; "Gelirler Politikası (Incomes Policy)", In D. Gokce (ed.), *Para ve Finans Ansiklopedisi (Encyclopedia of Monetary Economics and Finance)*, İstanbul: Creative Yayıncılık, 1996.
5. "İngiliz Özelleştirme Programı ve Londra Menkul Kıymetler Borsası Üzerindeki Etkileri," in I. Turan (ed.), *Özelleştirme Uluslararası Sempozyumu Tebliğleri, (Proceedings of the International Symposium on Privatization)*, November 1995.

Working Papers

1. "Unconventional Monetary Policy and Sovereign Bond Return Connectedness in the New Normal," mimeo, with Umut Akovali, March 2021.
2. "Lockdowns, Community Mobility and Regional Connectedness of COVID-19 in Italy," mimeo, Koç University, with Umut Akovali and Melisa N. Bilgin, June 2020.

3. "The Political Economy of Automotive Industry Development Policy in Middle Income Countries: A Comparative Analysis of Egypt, India, South Africa and Turkey," ESID Working Paper No. 143, The University of Manchester, with Anthony Black, Pallavi Roy, and Amirah El-Haddad, May 2020.
4. "From Local to Global Crises: Measuring Return and Volatility Connectedness of Turkish Banks," mimeo, with Umut Akovali, February 2020.
5. "Spillover and Risk Pattern in Immature Markets: The case of Cryptocurrency," mimeo, SKEMA Business School and Koç University, January 2020, with Engin Iyidogan.
6. "Producer Price Inflation Connectedness and Input-Output Networks," Koç University-TUSIAD Economic Research Forum, Working Paper 1813, August 2018, with Melisa N. Bilgin.
7. "Measuring Connectedness of the Real and the Financial Sectors of the U.S. Economy," Koç University-TUSIAD Economic Research Forum, Working Paper 1812, August 2018, with Erhan Uluceviz (submitted).
8. "Bank Volatility Connectedness in the SouthEast Asia (SEACEN) Region," Koç University-TUSIAD Economic Research Forum, Working Paper 1807, March 2018; SEACEN Centre Research Studies Paper, RP101, July 2017.
9. "Financial Sector Volatility Connectedness and Equity Returns," Koç University-TUSIAD Economic Research Forum, Working Paper 1803, January 2018, with Mert Demirer and Umut Gokcen (currently under revision).
10. "Measuring Dynamic Connectedness with Large Bayesian VAR Models," Koç University-TUSIAD Economic Research Forum, Working Paper 1802, January 2018, with Dimitris Korobilis (currently under revision).
11. "Mixed-Frequency Macro-Financial Spillovers," Koç University-TUSIAD Economic Research Forum, Working Paper 1704, February 2017, with John Cotter and Mark Hallam (currently under revision).
12. "Political Economy of Industrial Policy in Turkey: The Case of Automotive Industry," TUSIAD-Sabancı Competition Forum, Working Paper 2016-1, October 2016, with E. Taymaz.
13. "Estimating Plant-Level Marginal Costs and Mark-ups in the Turkish Manufacturing Industry," mimeo, April 2015, with E. Taymaz.
14. "The Impact of FDI on Firm Survival and Employment: A Comparative Analysis For Turkey And Italy" European Regional Science Association (ERSA) Conference Papers, ERSA3p1211. Nov. 2013, with A. M. Ferragina, F. Mazzotta, and E. Taymaz.
15. "Global Links and Local Bonds: The Role of Ownership and Size in Productivity Growth," June 2010, TUSIAD-Koç University Economic Research Forum, Working Paper 1020, With E. Taymaz and E. Voyvoda.
16. "Foreign Direct Investment and Productivity Spillovers: Identifying Linkages through Product-based Measures," August 2008. With E. Taymaz.
17. "Türkiye İmalat Sanayiinde Yapısal Dönüşüm ve Teknolojik Değişme Dinamikleri," (Structural Transformation and the Dynamics of Technological Change in the Turkish Manufacturing Industry) ERC - Economic Research Center, Middle East Technical University, Working Papers 0804, June 2008. With E. Taymaz and E. Voyvoda.
18. "Integration with the Global Economy: The Case of Turkish Automobile and Consumer Electronics Industries," The World Bank Commission on Growth and Development, Working Paper 37, May 2008. With E. Taymaz.
19. "Market Liquidity, Capitalization and the Predictability of Short-Horizon Stock Returns," December 2005.
20. "Market Development and Predictability of Stock Returns in Emerging Markets", December 2006.
21. "Tax Hikes vs Expenditure Cuts: An Asymmetric Model of Delayed Stabilization," June 2003.
22. "Political Elites and the Delay in Stabilization," June 2001.
23. "Export Decision and Investment in Machinery & Equipment: Korean Textile Industry," July 2000.
24. "Turkish Telecommunication Sector at a Crossroads," Koç University Working Paper Series, 1997/20, May 1997

25. "Commodity Exports and Policy Interdependence: The Case of Cocoa," Koç University Working Paper, 1996/02, February 1996
26. "Trade Policy Incentive Structure in Bangladesh: 1993 - 1996" Industrialization Strategy Study, Working Paper # 28, SA1CI, World Bank, November 1994, revised August 1996

RESEARCH GRANTS

1. "Expanding the Frontiers of Financial and Macroeconomic Connectedness" sponsored by SAP, November 2015 – November 2016. (€245,000)
2. "Ekonominin Reel ve Mali Sektörleri Arasındaki Bağlanmışlık İlişkisinin Analizi" (Investigating Connectedness Between the Real and Financial Sides of the Economy) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), January 2015 – 2016. (135,750 TL)
3. "Türkiye İmalat Sanayiinde Firma Düzeyinde Fiyat Verileriyle Maliyet Fonksiyonu ve Kar Marjlarını Tahmin Etmek" (Estimating Cost Functions and Profit Margins Using Plant Level Data from the Turkish Manufacturing Industry) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), September 2013 – November 2014. (72,390 TL)
4. "Varyans Ayrıştırmasının Ağ Topolojisi ve Mali Piyasalar Arasındaki Bağlanmışlığın Ölçümü," (The Network Topology of Variance Decompositions and Measurement of the Connectedness of Financial Markets,) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), May 2012 - April 2013. (60,276 TL)
5. "The impact of FDI on firm survival and employment: a comparative analysis for Turkey and Italy," sponsored by FEMISE, July 2011 – December 2012. With A. M. Ferragina, F. Reganati, E. Taymaz, and Y. Üçdogruk. (€60,000)
6. "The Role of Business Services on Innovation, Productivity, Employment and Exports of Spanish and Turkish Manufacturing Firms," sponsored by FEMISE, 2009-2010. With J. A. Camacho, M. DAVIS, J. Milgram, T. Pamukcu, and E. Taymaz. (€40,000)
7. "Turkey's Place in the European Knowledge Economy," sponsored by EU Central Finance and Contract Unit, 2008-2009, A Group of Four Turkish Universities Participated, (€330,000).
8. "Servet Kanalının Yeniden Analizi: Beklenen Para Politikasının Tüketim ve Krediler Üzerindeki Etkisi" (The Wealth Channel Revisited: The Role of Anticipated Monetary Policy on Consumption and Lending), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2007-June 2009. With S. Demiralp. (48,390 TL)
9. "Türkiye İmalat Sanayinde Yapısal Dönüşüm, Üretkenlik ve Teknolojik Değişme Dinamikleri" (The Dynamics of Productivity, Technological Change and Structural Transformation in the Turkish Manufacturing Industry), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2006-Jan 2008. With E. Taymaz and E. Voyvoda. (70,000 TL)
10. "How Does Trade Liberalization Affect Entry and Exit Costs on Export Markets: A Comparison of the Spanish and Turkish Experience Using Firm-Level Data," sponsored by FEMISE (Forum Euro-Mediterranéen des Instituts Economiques). With M. DAVIS, J. Milgram, T. Pamukçu and E. Taymaz. (€40,000)
11. "Türkiye için Doğrudan Yabancı Yatırım Stratejisi" (Foreign Direct Investment Strategy for Turkey), sponsored by YASED (International Investors' Association of Turkey), September 2005-June 2006. (22,500 TL)
12. "Türkiye Ekonomisi için Sürdürülebilir Büyüme Stratejisi" (A Sustainable Growth Strategy for Turkish Economy,) sponsored by TUSIAD, August 2004-June 2005. With U. Izmen and A. Filiztekin. (25,000 TL)

13. *Turkish Manufacturing Industry in a Globalizing World: A Plant Level Analysis*, sponsored by the Economic Research Forum for Arab countries, Iran and Turkey, 2003-2004. With S. Ozler and E. Taymaz. (35,000 TL)
14. *Dezenflasyon ve Sürdürülebilir Büyüme: 21. Yüzyılın Eşiğinde Türkiye Ekonomisi* (Disinflation and the Sustainable Growth: Turkish Economy at the turn of the 21st Century) sponsored by TUSIAD (Association of Turkish Industrialists and Businessmen), May 2002-January 2003. With C. Akcay and E. Alper). (21,000TL)
15. *Turkish Economy: Recent Developments and Prospects*, sponsored by the Fiat Fund, 1998-2002. (60,000 TL)
16. *İhracatın Görünümü, 1996-97*, (An Overview of Turkish Export Performance, 1996-97), sponsored by TIM (Exporters Association of Turkey), September 1997-April 1998 (6,000 TL)
17. *Dünya'da Para Kurulu Deneyimi ve Türkiye için Seçenekler* (International Experience with Currency Boards and Options for Turkey), sponsored by TESEV (Turkish Economic and Social Research Foundation), August 1995-January 1996 (with Bülent Gültekin). (20,000 TL)

PROFESSIONAL ACTIVITIES

Member Econometric Society, American Economic Association, European Economic Association, Society for Financial Econometrics (SOFIE), Turkish Economic Association.

Journal Editing

Journal of Economic Behavior and Organization, Special Issue Editor, "Survey Data, Expectations and the Macroeconomu," May-November 2020.

Econometrics, Special Issue Editor, "Volatility Modelling," August 2017 – June 2018.

Journal of Capital Markets Studies, Editorial Advisory Board, August 2017 – present

Scientific Advisory Board, Journal of Ankara Studies, Vehbi Koc Ankara Studies Center, Koc University, November 2017 – present

Scientific Advisory Board, Ankara Journal of European Studies, Ankara University, July 2017 – present

İşletme, İktisat ve Finans, Editorial Board, August 2015 – December 2015.

İşletme, İktisat ve Finans, Academic Scientific Board, 2010 – December 2015.

Central Bank Review, Editorial Board Member, 2010 – 2016.

Journal of International Trade and Diplomacy, Editorial Board Member, 2006 – 2008.

European Journal of Political Economy, Associate Editor, 2003 – 2005.

Referee – Journals

Journal of Applied Econometrics (x12), Journal of International Economics (x8), Journal of Business and Economic Statistics (x7), İktisat, İşletme ve Finans (Economics, Business and Finance, x7), Journal of Econometrics (x6), Management Science (x5), Journal of Financial Econometrics (x4), Journal of Financial Stability (x4), Journal of Financial and Quantitative Analysis (x4), International Economic Review (x3), Journal of Money, Credit and Banking (x3), International Journal of Forecasting (x3), Review of World Economics (x3), Emerging Markets Finance and Trade (x3), Review of Financial Studies (x2), Economic Journal (x2), Review of Economics and Statistics (x2), Journal of Development Economics (x2), Journal of Banking and Finance (x2), European Economic Review (x2), Journal of Financial Markets (x2), Journal of International Trade and Economic Development (x2), Journal of International Trade and Diplomacy (x2), Quarterly Review of Economics and Finance (x2), Econometrica, American Economic Review: Insights, Journal of the Royal Statistical Society, Journal of Economic Growth, Journal of Empirical Finance, Review of Finance, Journal of International Money and Finance, IMF Economic Review, World Development, Oxford Economic Papers, IMF Staff Papers,

Journal of Forecasting, Journal of Economic Behavior and Organization, Journal of Commodity Markets, Journal of Asian Economics, Canadian Journal of Economics, European Journal of Political Economy, Economic Modelling, International Journal of Central Banking, Studies in Nonlinear Dynamics & Econometrics, Bogazici Journal, Southern Economic Journal, Energy Economics, Turkish Studies, Central Bank Review, Manchester School, Empirical Economics, Bulletin of Research, Economic Inquiry, Journal of Financial Services Research, Quantitative Finance, International Finance, American Journal of Agricultural Economics, METU Studies in Development, Russian and East European Trade, Journal of the Banking Regulatory and Supervisory Agency.

Referee – Institutions

Inter-University Council (ÜAK), Research Output Reviewer, Associate Professor Promotion of 3 candidates, May 2021.

Kadir Has University, Outside Reviewer for Faculty Evaluation Committee, August 2020.

Inter-University Council (ÜAK), Research Output Reviewer, Associate Professor Promotion of 3 candidates, August 2020,

Bilkent University, Outside Reviewer for Faculty Evaluation Committee, January 2020.

Sabancı University, Outside Reviewer for Faculty Evaluation Committee, December 2019.

The World Bank, Development Prospects Group, Aug. 2018.

Ozyegin University, Outside Reviewer for Faculty Promotion, June 2018.

UNDP, Total Factor Productivity Policy Framework Enhancement Project, Member of the Scientific Committee, February 2018.

Middle East Technical University (METU), Outside Reviewer for Faculty Promotion, January 2018.

Sabancı University, Outside Reviewer for Faculty Evaluation Committee, October 2017.

Money Fund Managers Association, Ali Ihsan Gelberi Research Competition, Evaluation Committee Member, August 2017.

TUBITAK, Outside Project Reviewer, February 2017.

TED University, Outside Reviewer for Faculty Evaluation Committee, January 2017.

Sabancı University, Outside Reviewer for Faculty Evaluation Committee, October 2016.

Kemerburgaz University, Outside Reviewer for Faculty Appointment, Aug. 2016.

Ozyegin University, Outside Reviewer for Faculty Appointment, Aug. 2016.

Central Bank of the Republic of Turkey, Research Competition Evaluation Committee Member, September 2015.

Vehbi Koç and Ankara Research Center, Referee for the Research Competition, August 2015.

TUBITAK, Outside Reviewer, two projects, January and February 2015.

TUBITAK – Prioritization of Research Areas in the Social Sciences and Humanities, Economic Growth Focus Group, February 5, 2015, Ankara.

Sabancı University, Outside Reviewer for Faculty Evaluation Committee, September 2014.

Bilkent University, Outside Reviewer for the Faculty Promotion Committee, September 2014.

TUBITAK, Member, Panel of Experts, Macroeconomics, December 25, 2013

The World Bank, Country Economic Memorandum Turkey, "Upgrading Turkey's Exports," Nov. 2013

The Scientific and Technological Research Council of Turkey (TÜBİTAK), Research Project Evaluation External Committee Member (x2), 2013

Ozyegin University, Outside Reviewer for Faculty Promotion Committee, Aug. 2013.

Higher Education Council (YÖK), Member of Jury for the Promotion to Associate Professor (x3), 2013

Science Academy of Turkey, Referee, Evaluation of Prospective Member Files (x3), 2012

Turkish Academy of Sciences (TÜBA), Referee for the Encouragement Award in the Social Sciences

and Humanities, 2012

Central Bank of the Republic of Turkey, Economist Promotion Committee Member (x2), 2012

Bilkent University, Outside Reviewer for the Faculty Promotion Committee (x2), 2012.

Istanbul Technical University, Outside Reviewer for the Faculty Promotion Committee, 2012.

Ozyegin University, Outside Reviewer for Faculty Appointment (x2), 2011.

FEMISE (Forum Euroméditerranéen des Instituts de Sciences Économiques) – Internal Research Competition Evaluation Committee Member, 2010

International Investors' Association (YASED), Essay Competition Evaluation Committee Member, 2010

Central Bank of the Republic of Turkey, Research Competition Evaluation Committee Member, June 2010

The Scientific and Technological Research Council of Turkey (TÜBİTAK), Research Projects Evaluation Committee Member, 2009

Faculty Service:

Coordinator, Department of Economics, Koç University: August 2015 – July 2018.

Member, Academic Council, Koç University, September 2013 – August 2016.

Member, Core Program Committee, Koç University, 2016 – 2018.

Member, Standing Core Program Committee, Koç University, 2011 – 2016.

Member, Faculty Council & Executive Council, College of Administrative Sciences and Economics, Koç University: 1999-2002, 2004–2008, 2011–2014.

Member, Recruitment Committee, Department of Economics, Koç University: 2015 – 2016.

Chair, Economics PhD Program Launching Committee, Koç University, 2012.

Member, Core Program Revision Committee, Koç University, 2010–2011.

Coordinator, MA Program in Economics, Koç University: 2005–2007.

Member, Executive Council, Graduate School of Social Sciences and Humanities, Koç University: 2004–2007, 2013 – 2018.

Member, Faculty Council, Graduate School of Business, Koç University: 1999–2002, 2004–2008.

Workshop Coordinator, Department of Economics, Koç University: 2000–2002, 2004–2005.

Scientific Committee Member

European Economic Association (EEA) Annual Congress, August 24-27, 2021 (online).

Turkish Economic Association, 7th International Conference on Economics, April 9-11, 2021 (online).

Middle East Economic Association, 19th International Conference, October 9-11, 2020, Istanbul (online).

European Economic Association (EEA) Annual Congress, August 24-27, 2020, Amsterdam (online).

Winter Workshop in Economics, Koç University, 2007 – 2017, 2019.

European Economic Association (EEA) Annual Congress, Manchester, UK, August 26-30, 2019.

International Conference on Economics - Turkish Economic Association, Antalya, November 1-3, 2018.

European Economic Association (EEA) Annual Congress, Cologne, Germany, August 27-31, 2018.

Annual Meeting of the Association of Southern European Economic Theorists (ASSET), Algiers, Algeria, October 27-29, 2017.

Internal Research Workshop, Central Bank of the Republic of Turkey, 2011 – 2013, 2015.

ECB-CBRT Conference on "Assessing the Macroeconomic Implications of Financial and Production Networks," September 12-13, 2014

Conference on Middle East and North African (MENA) Economies, Bilgi University, June 21-23, 2013.

International Conference on Applied & Computational Mathematics, Middle East Technical Univ., 2012.

Annual Conference of the Middle East Economics Association, 2010.

Organizing Committee Member

Co-Organizer, Online Multidisciplinary COVID-19 Modeling Workshop II, The Science Academy, November 30, 2020.

Co-Organizer, Science Academy Online Summer School in Social Sciences, June 24-26, 2020

Coordinator, Economics Area, Science Academy Online Summer School in Social Sciences, June 24-26, 2020

Organizer, Online Multidisciplinary COVID-19 Modeling Workshop I, The Science Academy, June 22, 2020.

Winter Workshop in Economics, Koç University, 2007 – 2017, 2019.

Applied Economics and Finance Lunch Workshop, Koç University, 2014-2017, Spring Semester.

Society for Economic Dynamics, Annual Meetings, Istanbul, July 2-4, 2009.

Econometric Society European Meeting, Istanbul, 1996.

Invited Lectures

SEACEN-BOJ-BSP Online Course on Econometric Modelling for Central Bankers, "Diebold-Yilmaz Connectedness Approach," online, 28 Sep. - 2 Oct. 2020

SEACEN (South East Asian Central Banks) Research and Training Centre, Research Week, "Macroeconomic and Financial Connectedness," Kuala Lumpur, Malaysia, October 17-20, 2016.

Bank Indonesia, "Macroeconomic and Financial Connectedness," Bali, May 18-19, 2016.

SEACEN Research and Training Centre Lectures, "Macroeconomic and Financial Connectedness," Bali, April 21-22, 2016.

IMF (Institute for Capacity Development) Lectures, "Measuring and Monitoring Network Connectedness in Financial Markets," Washington, D.C., June 29-30, 2015.

Conference Presentations – Academic

International Association of Applied Econometrics, Annual Conference, "Unconventional Monetary Policy and Sovereign Bond Return Connectedness in the New Normal," June 22-25, 2021 (online).

Keynote Speaker, Turkish Economic Association, 7th International Conference on Economics, April 9-11, 2021 (online).

Keynote Speaker, The 8th days of Econometrics for Finance, Rabat, Morocco, March 5-6, 2021 (online).

19th International Conference of Middle East Economic Association (MEEA), "Vulnerabilities in the Turkish Economy in the Face of the Covid Crisis", Online, Piri Reis University, Istanbul, Oct. 9-11, 2020 (invited speaker, online).

European Economic Association Annual Congress, Chair, "Financial Markets, Credit and the Business Cycles" session, August 26, 2020 (online).

European Economic Association Annual Congress, Chair, "International Financial Markets, Crises, & Comovements" session, August 25, 2020 (online).

European Economic Association Annual Congress, Chair, "Firms, Production Networks and Monetary Policy" session, August 24 2020 (online).

Econometric Society European Meetings, University of Manchester, Manchester, UK, August 26-29, 2019.

North American Summer Meetings of the Econometric Society, University of Washington, Seattle, June 27-30, 2019.

Asset Pricing Workshop, University of York, June 17-18, 2019.

Commodity and Energy Markets Annual Meeting, Sapienza University of Rome, Rome, June 20-21, 2018.

Keynote Speaker, 2nd Workshop on Financial Econometrics and Empirical Modeling of Financial Markets, Kiel Institute for the World Economy, Kiel, May 3-4, 2018.

United Nations Department of Economic and Social Affairs (UNDESA), Project LINK Fall Meeting 2017, UNCTAD, Palais des Nations, Geneva, October 3-5, 2017.

Society for Financial Econometrics (SoFiE) Annual Conference, New York University, June 21-23, 2017

Big Data in Predictive Dynamic Econometric Modeling, University of Pennsylvania, May 18-19, 2017.

Financial Econometrics Conference, Toulouse School of Economics, May 12-13, 2017 (*invited speaker*).

SEACEN Centre, 4th Research Week Workshop, Kuala Lumpur, Malaysia, March 9-10, 2017 (*invited speaker*).

"Financial Globalization and Its Spillovers: A Jean Monnet Workshop," TH Köln and Maastricht University, 16-17 February 2017 (*invited speaker*).

9th International Conference of the Computational and Methodological Statistics (CMS), University of Seville, 9-11 December 2016.

Conference on "Systemic Risk in the Insurance Industry: Models, Measures and Reality," International Center for Insurance Regulation (ICIR), Goethe University Frankfurt, November 16-17, 2016.

Econometric Society European Meetings, Geneva, Switzerland, August 22-25, 2016.

Third Annual Conference of the International Association of Applied Econometrics (IAAE), University of Milano-Bicocca, June 22-25, 2016.

9th International Conference on Computational and Financial Econometrics (CFE 2015), Senate House University of London, December 12-14, 2015.

Third Economic Networks and Finance Conference, Systemic Risk Centre, London School of Economics, London, December 11, 2015 (*invited speaker*).

14th National Social Sciences Conference, METU, Ankara, November 23-25, 2015.

Comparative Analysis of Enterprise Data Conference, Istanbul, October 23-25, 2015.

NBER-NSF Time Series Conference, Economics and Business University of Vienna, September 25-26, 2015.

Second Vienna Workshop on High Dimensional Time Series in Macroeconomics and Finance, Institute of Advanced Studies, Vienna, May 21-22, 2015.

Macroeconomic, Financial and International Linkages Workshop, University of York, May 14-15, 2015 (*invited speaker*).

Honoring Fikret Şenses: Turkish Economy and Development Economics Workshop, METU Northern Cyprus Campus, April 2-4, 2015.

Workshop on "The Analysis of Enterprise Data", Sabanci University-TUSIAD Competitiveness Forum, March 27, 2015.

6th Department of Economics Doctoral Workshop, Marmara University, February 28, 2015 (*invited speaker*).

Econometric Society Winter Meetings, Boston, MA, January 3-5, 2015.

Annual Conference of the Center for Economics and Econometrics (CEE), "Advances in Economics," Bogazici University, December 15, 2014 (*invited speaker*).

(EC)² Annual Conference, "Advances in Forecasting," University of Pompeu Fabra, Barcelona, December 12-13, 2014.

Workshop on "Networks in Economics and Finance," Université Catholique de Louvain, Louvain School of Management, December 4-5, 2014 (*invited speaker*).

- Workshop on "Innovation, Globalization and Firm Dynamics." Department of Economics, Università degli Studi di Salerno, November 24, 2014 (*invited speaker*).
- Conference on "Systemic Risk and Contagion," Department of Economics, University of Bologna, November 6-7, 2014 (*invited speaker*).
- ECB-CBRT Conference on "Assessing the Macroeconomic Implications of Financial and Production Networks," Izmir, Turkey, September 12-13, 2014 (*program committee member and speaker*).
- "The Future of Europe and Turkey" Conference, Istanbul Policy Center, Sabanci University, Karakoy, Istanbul, May 13, 2013 (*invited speaker*).
- "Transition to Democracy, Real Wages and Productivity: Evidence from Turkish Manufacturing Industry (1988-1993)," Workshop on Turkish Economy in Honor of Yakup Kepenek and Oktar Turel, METU Northern Cyprus Campus, April 25-26, 2013 (Turkish).
- "Measuring the Dynamics of Business Cycle Connectedness," 8th Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence, University of Lausanne, March 1-2, 2013.
- "Productivity Workshop," Competitiveness Forum, Sabanci University, Istanbul, November 30, 2012.
- Econometric Society European Meetings, Malaga, Spain, August 27-31, 2012.
- "Networks and Institutions Workshop," Bilkent University, Ankara, July 19-20, 2012, (*invited speaker*).
- "The Revival of an Emerging Market: The Case of Turkey," Plenary Symposium, 73rd International Atlantic Economic Conference, Istanbul, March 29, 2012 (*invited speaker*).
- "Macroeconomic and Financial Imbalances in National Economies and the World," Annual Conference of the Center for Economics and Econometrics, Bogazici University, Istanbul, December 19-20, 2011 (*invited speaker*).
- FEMISE Annual Conference 2011, "Arab Awakening and the Role of the EU-Med Partnership," Marseille, December 15-16, 2011.
- "International Business Cycle – Linkages, Differences and Implications" 12th EuroArea Business Cycle Network (EABCN) Workshop, Budapest, June 28-29, 2010.
- "Volatility and Systemic Risk" Conference, The Volatility Institute, Stern Business School, New York University, April 16, 2010 (with Francis X. Diebold).
- Workshop on "Whither Turkey? Taking Stock of the Dynamics that Shape EU Reforms," Sabanci University, January 15-16, 2010.
- Workshop on Labor Markets, Trade and FDI, Istanbul Technical University, Istanbul, October 1-2, 2009 (*invited speaker*).
- Workshop on Firm Productivity, Trade and Development, Université de la Méditerranée, Aix en Provence, July 8-9, 2009.
- Society for Economic Dynamics, Annual Meetings, Istanbul, July 2-4 2009.
- ACC Eurasia in a Shifting Global Context: Building Interdisciplinary Bridges Conference, Koç University, June 18-21, 2009.
- 35th Annual Conference of the European Association for Research in Industrial Economics, Toulouse, France, September 4-6, 2008.
- International Economic Association, XV World Congress, Istanbul, June 25-29, 2008.
- Econometric Society North American Winter Meetings, New Orleans, M.A., January 3-5, 2008.
- 34th Annual Conference of the European Association for Research in Industrial Economics, Valencia, Spain, September 6-9, 2007.
- Society for the Advancement of Economic Theory (SAET) Conference, Kos, Greece, June 18-23, 2007.
- Workshop on Country Case Studies, Commission on Growth and Development, The World Bank, Washington, D.C. April 12-14, 2007.

Second Fall Workshop on Economics in Granada – “Heterogeneity of Firms, Productivity and Trade: Empirical and Theoretical Evidence,” University of Granada, Spain, November 17-18, 2006.

Conference on “Current Issues in International Trade and Diplomacy,” Ankara, November 3, 2006.

European Financial Management Association (EFMA), Annual Conference 2006, Madrid, June 28-July 1, 2006.

NBER, International Seminar on Macroeconomics, Tallinn, Estonia, June 15-16, 2006.

Econometric Society North American Winter Meetings, Boston, M.A., January 6-8, 2006.

16th (EC)² Conference, Istanbul 2005, Poster Session, December 16-17, 2005.

Econometric Society World Congress, London: 2005, August 20-23, 2005.

Southern European Association for Economic Theory (ASSET), Annual Conference, Barcelona, 2004.

Conference on *Turkey: Towards EU Accession*, Bilkent University, May 10-11, 2003.

Ninth Annual Conference of the Economic Research Forum for the Arab Countries, Iran and Turkey, Sharja, U.A.E. October 26-28, 2002.

ERC/METU International Conference in Economics: 1998, 1999, 2001, 2002.

Econometric Society Winter Meetings: 1991, 2000, 2002.

Annual Congress of the European Economic Association (EEA): 1996, 1999, 2001.

NBER Summer Institute, 2000.

European Finance Association (EFA), Helsinki, August 1999.

Society for the Advancement of Economic Theory (SAET) Conference, Rhodos, Greece, July 1999.

National Symposium of Econometrics and Statistics, Antalya, Turkey, 1999.

Conference on “Economic Policy, Economic Performance and the Political Culture,” Tinbergen Institute, 1999.

20th National Congress of the Turkish Operations Research and Industrial Engineering Association, Ankara, June 8-9 1999.

PACAP/FMA Finance Conference, Kuala Lumpur, Malaysia, 1998.

Mediterranean Development Forum, Marrakesh, Morocco, 1997.

Econometric Society European Meetings Istanbul, 1996.

International Symposium on Forecasting, Istanbul, 1996.

Southern European Association for Economic Theory (ASSET) - Annual Conference, Istanbul, 1995.

Warwick Summer Research Workshop, University of Warwick, July 1995.

International Symposium on Privatization, Koç University, 1994.

Invited Seminar Presentations

Seminar, Research Department, Bank of Italy, June 3, 2021 (online)

Macro Seminar, Research Department, Bank of England, October 15, 2020 (online)

Demir Demirgil Seminar, Department of Economics, Boğaziçi University, May 7, 2020 (online)

Koç University (May 2020 (online), March 2014, December 2011, October 2004, February 1999, April 1998)

Bilkent University (December 2019, March 2012, November 2009, December 2004, May 2001)

Research Department, Central Bank of Serbia, May 2018

IPAG Business School, October 2017

Middle East Technical University, (April 2017, April 2010, December 2001)

Asia Business School, Kuala Lumpur, Malaysia, March 2017

Bank of Thailand, Policy Institute for Economic Research, March 2017

Mannheim University, Department of Economics, November 2016

University College Dublin, April 2016

Humboldt University of Berlin, School of Economics and Business, April 2016
IESEG School of Management, Paris, March 2016
Ozyeğin University, March 2016
Marmara University (December 2015, May 2007)
Istanbul School of Central Banking, CBRT, December 2015
Kadir Has University (March 2014)
Istanbul Technical University (March 2014, April 2012, Dec. 2009, Nov. 2008, Dec. 2006, March 2003)
Koç University, Macro/Finance/Econometrics Workshop (March 2014)
ECARES, Universite libre de Bruxelles, Belgium (December 2013)
Goethe University, Frankfurt (October 2012)
CELPE, University of Salerno (June 2012)
Eskişehir Osmangazi University (May 2012)
Federal Reserve Bank of Philadelphia (May 2011)
Federal Reserve Bank of Cleveland (May 2011)
University of Pennsylvania (April 2011, April 2004, September 2003)
Ege University (March 2010)
The Central Bank of the Republic of Turkey, Research Department (November 2007)
Boğaziçi University (December 2006, December 2004, December 1998, April 1995)
University of Bern (December 2005)
Yıldız Technical University (November 2005)
World Bank Research Department, International Trade Group (July 2004)
IMF Research Department (May 2004)
Pennsylvania State University (March 2004)
University of Maryland (October 2003)
Sabancı University (December 2001)
Bilkent University, Department of Business Administration (November 2000)
Turkish Competition Authority (February 2000)

Discussant

"Global Realignment in Financial Market Dynamics," by M. Billio, A.W. Lo, L. Pelizzon, M.G. Sherman & A. Zareei, 8th Asset Pricing Workshop, Bank of England and University of York (online), June 29, 2021.

Sagalassos Workshop: New Populism and the Fate of Liberal Democracy," Sagalassos, Aglasun, (organized by the Economic and Social Research Center, Istanbul Technical University) October 4-5, 2019 (in Turkish).

"Shock Propagation Across the Futures Term Structure: Evidence from Crude Oil Prices," by D. Lautier, F. Raynaud and M. A. Robe, Commodity and Energy Markets Annual Meeting, Sapienza University of Rome, Rome, June 20-21, 2018.

"Correlated Beliefs, Correlated Returns, and the Cross-Section of Stock Market Volatility," by D. Joel and I. Simonovska, International Seminar on Macroeconomics, NBER and Swiss National Bank, Zurich, June 25-26, 2015.

"Investment Hangover and the Great Recession," by M. Rognlie, A. Shleifer and A. Simsek, Winter Workshop in Economics, Koc University, December 26, 2014.

"Turkey Trade Competitiveness Assessment," by J. Reis, D. Taglioni and T. Farole, Workshop on "Turkey's Trade Dynamics and Potential," Competitiveness Forum, Sabancı University, Istanbul, February 7, 2013.

"How to Spend a Windfall: Dealing with Volatility and Capital Scarcity," T.S. van den Bremer and F. van der Ploeg, Conference on "Policy Responses to Commodity Price Movements, IMF and the Central bank of the Republic of Turkey, Istanbul, April 4-7, 2012.

"International Transmission of Uncertainty Shocks: The Role of Financial Market Integration," by Hande Küçük, Internal Research Workshop, Central Bank of the Republic of Turkey, Ankara, December 24, 2011.

"Global Trends in Trade and Turkish Economy" by Faruk Aydın, Hülya Saygılı, Mesut Saygılı, and Gökhan Yılmaz (CBRT), Conference on "Structural Change in International Trade: Global Trends and Turkish Economy," Central Bank of the Republic of Turkey, Istanbul, November 17, 2009.

"Can FDI Be a Panacea for Unemployment? The Turkish Case" by Mehtap Hisarcıklılar, Derya Gültekin-Karakaş and Ahmet Atıl Aşıcı (Istanbul Technical University), *Workshop on Labour Markets, Trade and FDI*, Istanbul Technical University, Istanbul, October 1-2, 2009.

"Constraining and Enhancing Policy Space: The WTO and Adjusting to Globalization," by Chris Milner, University of Nottingham, *Beyond the Doha Round* Conference, Istanbul, November 7, 2008.

"House Prices, Collateral Constraints, and the Asymmetric Effect on Consumption," by Nan-Kuang Chen, National Taiwan University, *Macroeconomics, Real Estate and Public Policy Workshop*, Koç University, Istanbul, July 2-3, 2008.

"Information Quality and Stock Returns Revisited," by Frode Brevik and Stefano d'Addona, European Financial Management Association (EFMA), Annual Conference 2006, Madrid, June 28-July 1, 2006.

"Turkey: Trade Issues," by S. Togan and E. Taymaz, *Turkey: The Way Ahead*, Economic Research Forum for Arab Countries, Iran and Turkey, Ankara, August 13, 2005.

"Tracking the Source of the Decline in GDP Volatility: An Analysis of the Automobile Industry" by Valery Ramey and Daniel Vine, First ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra, Greece, 23-24 May 2003.

"Endogenous Pricing to Market and Financing Costs," by Joshua Aizenman, Econometric Society Winter Meetings, Boston, January 2002.

Webinar – Non-Academic

"Sürdürülemeyen Büyüme ve Yüksek Enflasyonu Anlamak: Ekonomi Politik Bir Yaklaşım," (Unsustainable Growth and High Inflation: A Political Economy Approach) Boğaziçi University, Özgür İktisat Halkın Ekonomisi Dersleri, May 20, 2021.

"Dünden Bugüne Türkiye Ekonomisi: Yüksek Enflasyon ve Sürdürülemeyen Büyüme," (Turkish Economy: High Inflation and Unsustainable Growth) Müşterek Ekonomi Kongresi, May 4, 2021.

"Pandemi Sonrası Türkiye ve Dünya Ekonomisi," Bilgi University European Institute, April 2, 2021,

"Turkish Economic Developments and Implications for the Publishing Industry", Zeynep Cemali Ebediyat Günleri, 2020" (Zeynep Cemali Literature Days, 2020), Günışığı Publishers, Nov. 7, 2020, Istanbul.

Salgın ve Toplum, Pandemic and the Society, Istanbul Policy Center, October 13, 2020.

Covid-19 Salgınının İktisadi Analizi (The Economic Analysis of the Covid-19 Pandemic), The Science Academy, June 12, 2020.

Covid-19 Salgınının Ekonomik Etkileri ve Politika Önerileri (The Economic Impact of Covid-19 Pandemic and Policy Proposals), The Science Academy, April 10, 2020.

Conference Presentations – Non-Academic

Panel Speaker, "Maltepe Ekonomi Forumu: Ekonomide Yeni Arayışlar" (Maltepe Economic Forum: The Search for New Directions in the Economy), Maltepe Municipality, Nov. 30-Dec. 1, 2019, Istanbul.

Panel Speaker, "Erken Sanayisizleşme: Küresel Ekonomik Gelişimin Önündeki Yeni Tehdit" (Premature Deindustrialization: The Latest Threat to Global Economic Development), Turkish Capital Markets Summit 2019, November 20, 2019, Istanbul.

Seminar on Turkish Economy, Kahramanmaraş Industrialists & Businesspersons Assoc., July 10, 2019.

İstituto Affari Internazionali (IAI), European Union Institute for Security Studies (EUISS), Istanbul Policy Center (IPC) and Stiftung Mercator, Roundtable Discussion on "Engaging Civil Societies in Turkey and the EU: Can They Break Through the Deadlock?" Istanbul Policy Center, February 1, 2019.

Panel Speaker, "Ekonomi Politikalarının 2018 Göstergeleri ve Geleceği" Sempozyumu, (Symposium on "Economic Policies and Indicators of 2018 and the Future") Ülke Politikaları Vakfı, İstanbul, April 13, 2018.

Panel Speaker, Sıçrama Yapan Şirketler Konferansı, (Conference on High Growth Enterprises) TUSIAD, İstanbul, April 3, 2018.

International Conference on Total Factor Productivity, İstanbul, March 28-29, 2018.

Economic Development Foundation (IKV), Friedrich Naumann Foundation (FNF) and German Institute for International and Security Studies (SWP) Workshop, "What is next for Turkey and the EU relations? The Modernisation of Turkey-EU Customs Union," SWP, Berlin, January 31, 2018.

İstanbul Policy Center (IPC), Revitalizing Turkey-EU-Germany Relations, Track II Diplomacy Working Group Meeting II, Mercator Centre, Berlin, Jan 12, 2018.

Istituto Affari Internazionali (IAI), European Union Institute for Security Studies (EUISS), İstanbul Policy Center (IPC) and Stiftung Mercator, Roundtable Discussion on "Modernizing the Customs Union: A Key to Reinvigorate A Rules-Based EU-Turkey Relationship?" EUISS, Paris, December 15, 2017.

6th National Productivity Congress, Ministry of Industry, Ankara, December 7, 2017.

İstanbul Policy Center (IPC), Revitalizing Turkey-EU-Germany Relations, Track II Diplomacy Working Group Meeting I, Sabanci university, July 4, 2017.

Economic Development Foundation (IKV) and İstanbul Policy Center (IPC) Roundtable Expert Panel on Turkey-EU Relations, Brussels, March 17, 2017.

SAP Central Bank Executive Summit, Waldorf, Germany, July 13-15, 2016.

Seminar Speaker, "Political Elites, Political Parties and the Turkish Economy," Economics and Politics Club, Koç University, May 11, 2016.

Speaker, Panel on "New Breakthroughs in Exports for a Global Competitive Turkey," Forum İstanbul 2016, İstanbul, May 5-6, 2016.

"An Introduction to Systemic Risk: The Connectedness Index" SAP Design Thinking Workshop on Systemic Risk Platform Approach, Potsdam, October 5-6, 2015.

"Innovations in Systemic Risk Measurement: The Connectedness Index" SAP Central Bank Executive Summit, Waldorf, Germany, June 24-25, 2015.

Participant, Workshop on "Causes and Effects of Oil Price Movements and Policy Implications," Central Bank of Turkey and Reinventing Bretton Woods Committee, İstanbul, February 7, 2015.

Speaker, Panel on "Global Economic Prospects 2015: Having Fiscal Space and Using It" World Bank and TUSIAD Conference, İstanbul, February 6, 2015.

Speaker, "Turkish-EU Relations: Customs Union, Free Trade Agreement and Beyond" Yapi Kredi and Unicredit&Universities Workshop on *European Union and Turkey: Prospects and Challenges*, Koc University, September 29, 2014.

Participant, Roundtable Discussion on Inclusive Growth, United Nations Development Program, İstanbul, Aug. 18, 2014.

Speaker, Panel on "Trading up to High Income," World Bank Turkey Country Economic Memorandum Report Launch Conference, Ankara, May 23, 2014.

Chair, Panel on "Corporate Governance: Lessons from the Global Crisis and the Turkish Experience," Graduate School of Business, Koç University, İstanbul, December 13, 2013.

Speaker, Republican People's Party (CHP) Workshop on "Growth, Income Distribution and Economic Policy in the Age of Globalization," İstanbul, December 8, 2013.

Speaker, Panel on "Global Trends in International Trade and Turkey's Export Targets," *the Fifth İzmir Economics Congress: The Turkish Economy in the Light of Global Economic Restructuring*, İzmir, 30 Oct -1 Nov 2013.

Speaker, Panel on "Next Stage? Turkey's Strategy to Maintain Sustainable Growth," *Ernst & Young's Strategic Growth Forum, Turkey 2013*, İstanbul, 8-9 May 2013.

Chair, Panel on "Turkish Experience with Private Equity," Graduate School of Business, Koç University, Istanbul, April 5, 2013.

Speaker, "Trends in Global Savings and the Restructuring of the Turkish Economy" Conference, İktisadi Araştırmalar Vakfı (Economic Research Foundation), Istanbul, November 28, 2012.

Speaker, Workshop on "Current Account Deficit and Industrial Policy Nexus," Sabancı University-TUSIAD Competitiveness Forum Conference, Istanbul, May 16, 2012.

"Uluslararası Üretim Zincirlerinde Dönüşüm ve Türkiye'nin Konumu" Conference, Koc University-TUSIAD Economic Research Forum Conference, Istanbul, March 2, 2012

GLODEM Panel, "Eurozone Sovereign Debt Crisis and Global Implications," Koç University, December 12, 2011

Koç University-Kyoto University International Symposium on "Innovative and Sustainable Development," Istanbul, September 7-9, 2011.

"The Interface between World Trading System and Global Issues: Challenges for the TWO, Turkey and the European Union," Yeditepe University and the Economic Development Foundation, May 14-15, 2010.

"Financial Risk" Conference, Risk Managers Association and Oliver Vyman, June 3, 2009.

"Türkiye için Yeni bir Ekonomik Büyüme Modeli" (A New Economic Growth Model for Turkey) Symposium, Young Businessmen Association of Turkey (TUGIAD), May 26, 2009

"Dağılamayan Gelir, Küresel Kriz ve Türkiye" (Undistributable Income, Global Crisis and Turkey) Marmara Community, Marmara University, May 21, 2009

"Durgunluğun Küresel Boyutta Yayılma Eğilimi," TUSIAD-Koç University Economic Research Forum Conference, April 30, 2009.

"Krizin Dünyada ve Türkiye'de Dış Ticarete Etkileri," (The Impact of Financial Crisis on International Trade Flows) Istanbul Chamber of Industry Conference, March 10, 2009.

"The Turkish Economy in the Wake of Global Economic Slowdown," TUSIAD- CEPII (Centre d'études Prospectives et d'Informations Internationales) Conference, Paris, November 14, 2008

"Siyasi İstikrar ve Ekonomik Yansımaları," (Political Stability and Economic Implications), TUSIAD-Koç University Economic Research Forum Conference, October 23, 2008.

"Sustaining High Growth in the Context of Turkey: Country Economic Memorandum (CEM) and Country Partnership Strategy (CPS)," The World Bank and Undersecretariat of Treasury Conference, 25 April 2008, Ankara.

"İşgücü, Gelir, Harcama ve Yoksulluk Açısından Türkiye'de Hanehalkı," (An Assesment of Households in Turkey: Labour, Income, Expenditure and Poverty), Panel Chair, TUSIAD, TCMB ve EAF Konferansı (A Conference by TUSIAD, Turkish Central Bank and TUSIAD-Koc University Economic Research Forum), 21 Mart 2008, Ankara

"Türkiye'nin Üretim ve Dış Ticaret Yapısında Dönüşüm," (The Transformation in Turkey's Production and Foreign Trade Structure) TUSIAD, TCMB ve EAF Konferans (A Conference by TUSIAD, Turkish Central Bank and TUSIAD-Koc University Economic Research Forum), 28 Şubat 2008, Istanbul

"Türkiye Ekonomisi için Sürdürülebilir Büyüme Stratejileri," (Sustainable Growth Strategies for Turkey), TUSIAD Conference, 4 Aralık 2007 Ankara.

"Otomotiv ve Yan Sanayii Sempozyumu" (X. Symposium on Automotive and Parts Industry), Makina Mühendisleri Odası, May 25-26, 2007, Bursa

"Finansal Küreselleşme : Sırada Ne Var?" (Financial Globalization: What is Next?), TUSIAD-Koc University Economic Research Forum Conference, December 20, 2006, Istanbul

IV. KOBİ Zirvesi, (IV. SME Summit) TOSYOV, December 14, 2006, Istanbul

Global FDI Movements: Myths and Facts, Koç University Graduate School of Business and International Investors' Association (YASED), March 2006, Istanbul

Türkiye Ekonomisi İçin Sürdürülebilir Büyüme Stratejileri, (Sustainable Growth Strategies for Turkey) Koc University-TUSIAD Economic Research Forum Conference, June 17, 2005, Istanbul
Conference on *The Turkish Economy at the Crossroads: Critical Perspectives on the 2000-2001 Crises in Turkey*, Koç University, September 27, 2002.
Conference on *Learning to Live with Volatile Capital Movements and Contagion – An Emerging Market Perspective: Turkey*, Bogazici University, 1999.
Conference on *Stabilization in an Emerging Market: The Case of Turkey*, Bogazici University, 1998.

Member

Executive Committee, Comptroler, Bilim Akademisi (The Science Academy), December 2017 – present
Advisory Board for the "Socioeconomic Impacts of the Energy Transition in Turkey," Research Project, Shura Energy Transssition Center, June 2020 – January 2021.
Global Relations Forum, January 2017 – present
Advisory Board, BETAM, Bahçeşehir University Economic and Social Research Center, 2008 – present
Board of Directors & Executive Committee, Koç University-TUSIAD Economic Research Forum, 2005-09
Expert Sub-committee for the preparation of "The Report on the Industrial Policy," (in Turkish) The IX Development Plan of Turkey, September 2005–June 2006
Expert Sub-committee for the preparation of "The Report on the Economic and Financial Globalization," (in Turkish) The VIII 5-year Development Plan of Turkey, 2000

Independent Member, Board of Directors

Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey), March 2014 – March 2018.
İş Yatırım Ortaklığı (İş Investment Trust), March 2012 – March 2015.
İş Girişim Sermayesi Yatırım Ortaklığı (İş Private Equity Investment Trust), April 2012 – March 2014.

Consulting

Borusan Makine ve Güç Sistemleri (2004 – present)
Prometeon (2019)
Erensan Group (2019)
Borusan Mannesmann Boru (2009 – 2010)
FIAT Foundation, Istanbul Branch (1997 – 2003)

CONTRIBUTIONS TO POPULAR PRESS

Articles:

1. "Piyasalarda yaşananları anlamak: Faiz, kur, enflasyon ve Merkez Bankası" (Making Sense of the Markets: Interest rate, Inflation and the Central Bank) www.sarkac.org, (Popular science portal of the Science Academy), April 21, 2021.
2. "Polarized Pandemic Response and Covid-19 Connectedness Across US States," www.VoxEU.org, with Umut Akovali, 10 December 2020.
3. Interview, ODD Dergi (Monthly Magazine of the Association of Automotive Distributors), December 2020.
4. Interview, ODD Dergi (Monthly Magazine of the Association of Automotive Distributors), October 2019.
5. "Döviz Kuru, Sanayide Üretim Maliyetleri ve Enflasyon," (Exchange Rate, Production Costs and Inflation) www.sarkac.org, September 15, 2018.

6. "1980'den Günümüze Reel Döviz Kuru ve Ekonomi Politikalarının Sürdürülebilirliği," (Behavior of the Real Exchange Rate since 1980s and the Sustainability of the Economic Policies) www.sarkac.org, August 29, 2018.
7. "Türkiye'de Enflasyon Siyasi bir Olgudur-II," (Inflation is a Political Phenomenon in Turkey II) www.sarkac.org, June 20, 2018.
8. "Türkiye'de Enflasyon Siyasi bir Olgudur-I," (Inflation is a Political Phenomenon in Turkey I) www.sarkac.org, June 14, 2018.
9. "Faiz ve Kur: Piyasalarda Yaşananları Anlama Kılavuzu," (Interest Rate and the Exchange Rate: A Primer to Understand Market Developments) www.sarkac.org, June 6, 2018.
10. "Bir Büyüme Hikayesi (2009-2018): Dış Borç, Kredi ve İnşaat," (A Growth Story (2009-2018): External Debt, Credits, and Construction) www.sarkac.org, May 30, 2018.
11. Interview, Garanti Masters Online Magazine, July 2017.
12. Interview, ODD Dergi (Monthly Magazine of the Association of Automotive Distributors), December 2016.
13. AB-Türkiye Gümrük Birliği İlişkisinde Revizyon İhtiyacı," USAK Analist, Sayı 31, Eylül 2013.
14. "Almanya Çin'in 2009'daki Ekonomi Politikalarını Örnek Almalı," Kurumsal Yatırımcı, Sayı 19, Ekim 2012.
15. "Germany should follow in the footsteps of China," www.VoxEU.org, May 19, 2012.
16. "High Volatility Breeds High Correlation: New Analysis of European Bank Stock Prices," www.VoxEU.org, September 25, 2011.
17. "2002'den 2011'e AKP'nin Ekonomi Politikaları," (AKP's Economic Policy from 2002 to 2011) TUSIAD Görüş Dergisi, No. 68, June 2011.
18. "Durgunluktan Çıkış Yavaş Ama Emin Adımlarla Devam Ediyor," (Recovery from Recession Continues Slowly but Steadily) TUSIAD-Koc University ERF Policy Note 0908, September 2009. With M. Adalet.
19. "GSYH'de Aşağı Yönlü Revizyon Devam Edecek Gibi Gözüküyor," (Downward Revision in the GDP Forecasts will Continue) TUSIAD-Koc University ERF Policy Note 0907, September 2009.
20. "Küresel Ekonomik Durgunluk ve Korumacılık Eğilimi," (Global Recession and Protectionist Tendencies) (Global Recession and Protectionism) *Radikal*, Turkish Daily, April 6, 2009.
21. "This Time It is Really Different: Major Industrialized Countries Are Pulling Each Other into the Abyss," www.VoxEU.org, March 30, 2009.
22. "Siyasette Reform Zorunlu," (Political Reform is Necessary), *Radikal İki*, Turkish Daily, June 3, 2007
23. "Enflasyonun Ekonomi Politik Analizi" (Political Economy of Inflation), TUSIAD *Görüş Dergisi*, Mart 2003.
24. "Kimi Desteklemeli?" (For Whom to Vote?) *Kule*, Koç University Magazine, October 2002.
25. "Reform Partisi Gerekli" (A Reform Party is Needed) *Radikal*, Turkish Daily, July 19, 2002.
26. "Enflasyon Hedeflemesi" (Inflation Targeting) *Radikal*, Turkish Daily, Feb 27, 2001.
27. "Sorun, Kamu Açıkları," (At the Root of the Crisis Lies the Public Sector Deficit) *Milliyet*, Turkish Daily, 20 December 1998.
28. "Para Kurulu Sistemine Geçiş," (Should Turkey Switch to the Currency Board System?), *Başak Dergisi*, May-June 1998.

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1. "Undercover Economist: Eeyore and the Euro Crisis," by Tim Harford, Financial Times, Nov. 4, 2011.
2. "Eurozone Teeters on the Brink of Recession," by Gavin Davies, Financial Times, September 25, 2011.

3. "Macro and Markets," by James Picerno, [Financial Advisor Magazine](#) June 2011.
4. Lyxor – Strategic Asset Allocation, March 2011, No. 6 (Diebold and Yilmaz, 2010).
5. J.P. Morgan – *Global FX Strategy 2011*, p. 20, Nov 23, 2010 (Using the methodology of Diebold and Yilmaz, 2009).
6. "15-year long Customs Union Debate," (in Turkish) *Turkishtime Monthly*, October 2010, (reporting on "Taking Stock: The Customs Union between Turkey and the EU Fifteen Years Later.")
7. "Economic Justice," by James Picerno in [Financial Advisor Magazine](#) September 2009. (reporting on Diebold and Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide.")
8. "Study History, Study History: For Perspective on Financial Crises, Look to the Past," *Canadian Benefits and Compensation Digest*, April 2009. (reporting on Diebold and Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide.")
9. Nomura Global Economics – Weekly Economic Monitor "Forces of De-Globalisation", April 3, 2009 issue – Report based on "International Business Cycle Spillovers".
10. VoxEU.org, "[Financial Market Interdependence](#)," Interview with Francis X. Diebold and Kamil Yilmaz, on Diebold and Yilmaz (2009) "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets".
11. Citigroup Global Markets, Academic Research Digest, January 2009 issue – a review of Diebold and Yilmaz, 2009, "Macroeconomic Volatility and Stock Market Volatility, Worldwide".
12. Beta Investment Report (www.betainvestment.com) "The Volatility Connection," reporting on Diebold-Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide," December 2008; Diebold and Yilmaz (2009) "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets," along with an interview with Kamil Yilmaz.
13. SeekingAlpha.com, "Looking for Clues in Volatility," reporting on Diebold-Yilmaz, "Macroeconomic Volatility and Stock Market Volatility, World-Wide," December 2008, <http://seekingalpha.com/article/111282-looking-for-clues-in-volatility>.
14. DBS Vickers Securities – Morning Asia Regional Pack, March 24, 2008, Reporting on Francis X. Diebold and Kamil Yilmaz, on Diebold and Yilmaz (2008), "Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets", NBER Working Paper, 13811.

COURSES TAUGHT

- Macroeconomic Theory (Graduate): 2005–2009, 2011–2012, 2017-2019
- Time Series and Network Econometrics (Graduate), 2013
- Advanced Macroeconomics: 2009-2010
- Intermediate Macroeconomics: 1999–2003, 2005–2008, 2011, 2013-2015
- International Finance: 2004, 2006–2009, 2012, 2015, 2019, Spring & Fall 2020, Spring 2021.
- International Trade: 1995–2002, 2004–2005, 2012
- Money and Banking: 1997-1998
- Turkish Economy-Sectoral Focus: 2016 Spring, 2017 Spring
- Turkish Economy: 2014, Spring & Fall 2015, Fall 2016, Fall 2017, Spring 2018, Spring & Fall, 2019, Spring & Fall 2020, Spring 2021.
- Principles of Economics: 2010
- Principles of Macroeconomics: 1995–1998
- Principles of Economics, Summer Academy for High Schools: 2016-2018
- Global Macroeconomics, MBA: 2014, 2017-2018
- Macroeconomic Analysis for Managers, MBA: 2000–2003
- Managerial Economics, MBA: 1994-1995
- Microeconomics Module, Executive Education Program, Koç University: 2005 – 2017
- Macroeconomics Module, Executive Education Program, Koç University: 2005 – 2017, 2019

- Turkish Economy Module, Executive Education Program, Koç University: 2005 – 2017
- Computable General Equilibrium Modeling, World Bank Development Institute: July 1998
- Time-series Techniques and Applications, World Bank Development Institute: July 1998

OUTSIDE EXAMINER – PH.D. THESIS

Nicola Piazzalunga, Ph. D. Thesis, Finance, EDHEC Business School, "Explicit Modeling of Time Variation of Diebold and Yılmaz Connectedness Measures," April 2018

Hameedah Sayani, Ph.D. Thesis, Finance, University of Wollongong in Dubai, "Investigating Cross-Market Interdependence in Frontier Markets," January 2016.

SUPERVISED RESEARCH

Supervisor, Post-Doctoral Research

Umut Akovalı, October 2020 –

Mark Hallam, "Macro-Financial Connectedness using Mixed-Frequency VAR Models," October 2013 – August 2015

Erhan Ulucemiz, "Measuring Connectedness of the Real and Financial Sectors" October 2015 – August 2016

Advisor, Ph. D. Thesis

Umut Akovalı, "Three Essays on Financial Connectedness and Systemic Risk," Ph.D. Thesis Advisor, August 2020 (Post-doctorate Researcher, Koc University).

N. Melisa Bilgin, "Essays on Production Networks, Productivity and Inflation Connectedness," Ph.D., August 2020 Post-doctorate Researcher, Bocconi University.

Committee Member, Ph. D. Thesis

1. Utku Bora Geyikçi, "Essays on International Finance," Ph.D. Thesis Defense Committee Member, Bilkent University, June 2021.
2. Hamza Demircan, "Essays on Now-casting and Forecasting Business Cycles and Real Economy," Ph.D. Thesis Defense Committee Member, April 2020 (Central Bank of the Republic of Turkey)
3. Umurcan Polat, "Essays on Divisia Monetary Aggregates and Monetary Policy" Ph.D. Thesis Committee External Member, Marmara University, August 2020.
4. Gökhan Şahin Güneş, "Three essays on monetary Policy Implementation," May 2019 (Post Doc Reseacher, METU)
5. Bahar Sungurtekin Hallam, "Global Shock Transmission Mechanisms: The Case of Emerging Markets" Ph.D. Thesis Committee External Member, Marmara University, April 2019 (Central Bank of the Republic of Turkey).
6. Pinar Deniz, "Consumer Confidence in a DSGE Model for Turkey" Ph.D. Thesis Committee External Member, Marmara University, June 2014. (Assistant Professor, Marmara University)
7. Fatma Didin, "Growth, Technological Change and Trade in an Open Economy" Ph.D. Thesis Committee External Member, Marmara University, September 2008. (Associate Professor, Bilgi University)
8. Sumru Öz, "Interactions between Market-Driven Economic Integration and Growth: Foreign Direct Investment and Convergence" Ph.D. Thesis Committee External Member, Marmara University, August 2005. (Researcher, Koc University-TUSIAD Economic Research Forum)
9. Yelda Yücel, "Balance of Payments Developments in Turkey," Ph.D. Thesis Committee Member, Bogazici University, 2003. (Yapi Kredi Bank, Turkey)

10. Belma Öztürkkal, "Search for Casual Relationship of Macroeconomic Variables and Testing the Market Efficiency: An Analytical Approach to Turkish Market" Ph.D., Marmara University, 1996. (Associate Professor, Department of Finance, Kadir Has University)

Advisor, MA Thesis

1. Berkeren Büyükeren, "Interstate Labor Market Connectedness in the United States," MA Thesis Advisor, July 8, 2021 (PhD Student, Einaudi Institute for Economics and Finance (EIEF), Rome)
2. Nesile Ozder, "Connectedness in Commodity Futures," MA Thesis Advisor July 2019 (PhD student, University of Minnesota)
3. Kaan Kurt, "Bank Networks, Fire Sale and Financial Contagion," MA Thesis Advisor, July 2017. (Koç Holding, Research)
4. Beril Ünal, "Inflation Connectedness," MA Thesis Advisor, July 2017. (PhD student, Finance, London Business School)
5. M. Furkan Karaca, "Volatility Connectedness and Systemic Risk in the Insurance Industry," MA Thesis Advisor, September 2016. (PhD student, Michigan State University, East Lansing, MI)
6. Süleyman F. Gözen, "Linking Real and Financial Connectedness," MA Thesis Co-advisor, June 2016. (PhD student, University of Chicago)
7. Görkem Bostancı, "Estimating Global Sovereign Credit Risk Connectedness," MA Thesis Advisor, June 2015. (PhD student, University of Pennsylvania)
8. Deniz Gök, "Understanding the Connectedness of Short-Term Interest Rates," MA Thesis Advisor, July 2014. (Banking Sector)
9. Engin Iyidoğan, "Using Time Series Methods in the Measurement of Network Connectedness," MA Thesis Advisor, July 2014. (Asst. Professor, Finance, SKEMA Business School, Paris)
10. Mert Demirer, "Dynamic Factor Models and Financial Connectedness," MA Thesis, Advisor, September 2013. (Asst. Professor of Economics, Sloan Business School, MIT)
11. Esin Çakıroğlu, "Mergers & Acquisitions and the Stock Performance: The Case of Turkey," MA Thesis, Advisor, September 2012. (Consulting and Auditing Services)
12. Metin Uyanık, "Volatility Spillovers in the Foreign Exchange Market," MA Thesis, Advisor, July 2010. (PhD, Johns Hopkins University;)
13. Sinem Hacıoğlu, "Central Government Debt and Economic Growth: Evidence from 94 Countries," MA Thesis, Advisor, July 2010. (PhD, University of Bonn; Senior Economist, Bank of England)
14. Türkan Kamışlı, "Financial Market Spillovers Among the Eastern European Countries," MA Thesis, Advisor, July 2010.
15. İsmail Baydur, "Reconciliation of Economic Growth and Unemployment: Turkish Economy after 2001 Economic Crisis," M.A. Thesis, Advisor, July 2008. (Asst. Professor, Singapore Management University)
16. Mehmet Remzi Sakirler, "Intra-Party Competition and Party Performance in Elections: The Leader's Tenure," M.A. Thesis, Advisor, July 2008. (Postal Services)
17. Aslı Şenkal, "The Overborrowing Syndrome and the Exchange Rate Regime Choice," M.A. Thesis Advisor, June 2007. (PhD, University of Virginia; Senior Economist, The World Bank)
18. Ogün Akçin, "Consumption, Income, and Interest Rates: An Empirical Investigation for Turkey," M.A. Thesis Committee Member, Bogaziçi University, October 1996.

Committee Member, MA Thesis

1. Yasin Şimşek, "Exploiting Traded Volume for Forecasting Volatility of Financial Assets," MA Thesis, July 9, 2021 (PhD Student, Department of Economics, Duke University)

2. Ahmet Gülek, "Anatomy of Business Cycle Fluctuations Through the Lens of a Hierarchical Model," MA Thesis, June 2019 (PhD Student, Department of Economics, MIT)