

## CURRICULUM VITA – ALI M. KUTAN

### PERSONAL DATA

Born October 29, 1958.

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### EDUCATION

Ph.D., Arizona State University, Economics (1990)  
M.A., Florida Atlantic University, Economics (1984)  
B.S., Faculty of Economics, Istanbul University, Economics (1982)

### EMPLOYMENT

- Professor of Economics, Southern Illinois University Edwardsville, 2001 – present.
- Graduate Program Director, Department of Economics and Finance, Southern Illinois University Edwardsville, 2006– 2012.
- Associate Professor of Economics, Southern Illinois University Edwardsville, 1995 – 2001.
- Assistant Professor of Economics, Southern Illinois University Edwardsville, 1991 – 1994.
- Visiting Assistant Professor of Economics, Arizona State University, 1990 – 1991.

### EDITORIAL APPOINTMENTS

- Managing Editor, *Emerging Markets Finance and Trade*, January 1999-present.
- Co-Editor, *Economic Systems*, January 2004 – present.
- Editor, *Borsa Istanbul Review*, August 2013 – present.
- Co-Editor, *Comparative Economic Studies*, 2001-2004.
- Editorial Board, *Journal of Comparative Economics*, 2006 – 2010.
- Editorial Board, *Journal of International Trade and Diplomacy*, 2005-present
- Editorial Board Member, *Comparative Economic Studies*, 2004 – 2010.
- Editorial Board Member, *Journal of Economic Studies*, 2004 – present.

### OTHER PROFESSIONAL APPOINTMENTS

- Research Fellow, Jiangxi University of Economics and Finance, 2015-present
- Consultant, The Asian Development Bank, Philippines, September 2015-present.
- Advisor, Chief Financial Officer of Borsa Istanbul, August 2012 – August 2013.
- Executive Board Member, Association for Comparative Economic Studies, Jan 2010-2013.
- Consultant, U.S. Commerce Department, Bureau of Economic Research, November 2004 - January 2006.
- Member, Research Team, The International Monetary Fund (IMF), July 2003- June 2004.

- Research Fellow, The William Davidson Institute, September 2003-present.
- Consultant, The World Bank, Country Economics Department, 1992 – 1993.
- Associate Member, Emerging Markets Group, Cass Business School, London, 2002-present
- Senior Fellow, Zentrum für Europäische Integrationsforschung, Bonn, 2000-present.
- Research Associate, CERAC (Conflict Analysis Resource Center), Bogota – 2008-2011.
- Visiting Scholar, Zentrum für Europäische Integrationsforschung, Bonn, summer 1999
- Visiting Scholar, Federal Reserve Bank of St. Louis, August-December 1998.

## **RESEARCH INTERESTS**

- International Finance and Trade
- Macroeconomics and Monetary Economics
- Financial Markets and Institutions
- Applied Econometrics and Time Series Analysis

## **REFEREED PUBLICATIONS**

“Does Bank Diversification Improve Output Growth? Evidence from the Recent Global Crisis “ (with Ali Mirzaei), *International Review of Finance. In Press*

“Moral Hazard and Non-Performing Loans” (with Dayong Zhang and David Dickinson), *Journal of Banking and Finance, In Press.*

“Real Estate Investment and Financial Stability” (with Dayong Zhang and David Dickinson), *European Journal of Finance. In Press.*

"Monetary Policy Announcements, Communication, and Stock Market Liquidity" (with Doojin Ryu) *Australian Economic Papers (forthcoming).*

“Worldwide Impact of IMF policies during the Asian Crisis: Who does the IMF help, creditors or crisis countries?” (with Gulnur Muradoglu and Yu Zhong), *Journal of Economic Policy Reform, (forthcoming).*

“Financial and Real Sector Returns, IMF-Related News, and the Asian Crisis” (with Gulnur Muradoglu), *Finance Research Letters, (forthcoming).*

“Information Transmission through Rumors in Stock Markets: A New Evidence” (with Chun-Da Chen) *Journal of Behavioral Finance, (forthcoming).*

“Moral Hazard and Non-Performing Loans” (with Dayong Zhang, Jing Cai, and David Dickinson), *Journal of Banking and Finance, Volume 63, February 2016, Pages 48–60.*

“Do Mergers and Acquisitions Create Wealth Effects? Evidence from Twenty Emerging Markets” (with Evren Arik), *Eastern European Economics, Volume 53, Issue 6, 2015, 529-550.*

“Investor Response to Public News, Sentiment and Institutional Trading in Emerging Markets: A Review”, (with Janusz Brzezczynski and Jurek Jadga), *International Review of Economics and Finance*, Volume 40, November 2015, Pages 338–352.

“Inflation Targeting” Insights from Inflation Targeting” (with Josef Brada, Jan Kubicik, and Vladimor Tomsik), *Eastern European Economics*, Volume 53, Issue 5, 2015, 357-376.

“Does Exchange Rate Volatility Hurt Domestic Consumption? Evidence from Emerging Economies” (with M. Bahmani-Oskooee and Dan Xi), *International Economics*, Volume 144, December 2015, Pages 53–65.

“Effects of the US Stock Market Return and Volatility on the VKOSP” (with Heejoon Han and Doojin Ryu), *Economics: The Open-Access, Open-Assessment E-Journal*, 9 (2015-35): 1-34. <http://dx.doi.org/10.5018/economics-ejournal.ja.2015-35>.

“Public Information Arrival and Investor Reaction During a Period of Institutional Change: An Episode of Early Years of a Newly Independent Central Bank” (with Janusz Brzezczynski) *Journal of Comparative Economics*, Volume 43, Issue 3, August 2015, Pages 727–753.

“Policy Uncertainty and the Demand for Money in the United Kingdom” (with S. Bahmani, M. Bahmani-Oskooee, A. Kones) *Applied Economics*, Volume 47, Issue 11, 2015, pages 1151-1157.

“PPP may hold better than you think: Smooth breaks and non-linear mean reversion in real effective exchange rates”, (with Su Zhou), *Economic Systems*, Volume 39, Issue 2, June 2015, Pages 358-366.

Financial Market Reaction to Federal Reserve Communications: Does the Global Financial Crisis Make a Difference? (with Bernd Hayo and Matthias Neuenkirch) *Empirica. Journal of European Economics*, February 2015, Volume 42, Issue 1, pp 185-203.

Monetary and fiscal policy interactions: Evidence from emerging European economies (Emrah Ismail Cevik and Sel Dibooglu) *Journal of Comparative Economics*, Volume 42, Issue 4, December 2014, Pages 1079-1091.

“Investor wealth, the IMF, and the Asian crisis” (with Gulnur Muradoglu), *International Review of Financial Analysis*, Volume 33, May 2014, Pages 130-137.

“Do ADR investors herd?: Evidence from advanced and emerging markets” (with Rıza Demirer, and Huacheng Zhang) *International Review of Economics & Finance*, Volume 30, March 2014, Pages 138-148

“Smooth structural breaks and the stationarity of the yen real exchange rates”, (with Su Zhou) *Applied Economics*, Taylor & Francis Journals, vol. 46(10), 2014, pages 1150-1159, April.

“Does Inflation Targeting lower Inflation and Spur Economic Growth: Evidence from Emerging European Economies” (with Kelly Ayres and Ariel Belasen). *Journal of Policy Modelling* Volume 36, Issue 2, March–April 2014, Pages 373-388.

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“Measuring Financial Stress in Transition Economies” (with Sel Diboglu). *Journal of Financial Stability*, Volume 9, Issue 4, December 2013, Pages 597-611.

“The Impact of Economic and Monetary Uncertainty on the Demand for Money in Emerging Economies” (with Mohsen Bahmani- Oskooee and Dan Xi), *Applied Economics*, Volume 45. Issue 23, August 2013. Pages 3278-3284.

“The Impact of Natural Disasters on Stock Markets: Evidence from Japan and the US” (with Lin Wang), *Comparative Economic Studies*, Volume 55, May 2013, pages, 672-686.

“Inequality and Crime: Evidence from Russia’s regions” (with David Hauner and Christy Spivey), *Applied Economics Letters* January 2012, Volume 19, Issue 17, Pages 1667-1771.

“Cross-Sectional Determinants of Bank Performance under Deposit Dollarization in Emerging Markets” (with Emre Ozsoz and Erick W. Rengifo), *Emerging Markets Review*, Volume 13, Issue 4, December 2012, Pages 478-492.

“Federal Reserve Communications and Emerging Equity Markets” (with Bernd Hayo and Matthias Neuenkirch) *Southern Economic Journal*, Vol. 78(3), January 2012, pages 1041-1056.

“Capital Flight in the Presence of Domestic Borrowing: evidence from Eastern European Economies” (with Josef Brada and Goran Vuksic) *World Development*, November 2013, pp. 32-46.

“Communication Matters: US Monetary Policy and Commodity Price Volatility” (with Bernd Hayo and Matthias Neuenkirch) *Economics Letters*, Volume 117, Issue 1, October 2012, Pages 247-249.

“The Effect of Ethanol Listing on Corn Prices: Evidence from Spot and Futures Markets” (with Riza Demirer and Fanglin Chen), *Energy Economics*, Vol. 34, pages 1000-1006, 2012.

“IMF Programs, Financial and Real Sector Performance and the Asian Crisis” (with Gulnur Muradoglu and Sudjana Brasukra), *Journal of Banking and Finance*, Vol. 36, pages 164-182, 2012.

Can Inflation Targeting Regimes be Effective in Developing Countries? The Turkish Experience," (with Cem Akyurek and Hakan Yilmazkuday), *Journal of Asian Economics*, vol. 22(5), pages 343-355, 2011.

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"Implications of Bank Ownership for the Credit Channel of Monetary Policy Transmission: Evidence from India" (with Sumon Kumar Bhaumik and Vinh Dang) *Journal of Banking and Finance*, Vol. 35(9), pages 2418-2428, 2011.

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"The Reaction of Asset Prices to Macroeconomic Announcements in new EU Markets: Evidence from Intraday Data", (with E. Kocenda and J. Hanousek), *Journal of Financial Stability*, 2009, 5(2), 199-219.

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“Do Real Exchange Rates Follow a Non-Linear Mean Reverting Process in Developing Countries?”, (with M. Bahmani-Ooskee and S. Zhou), *Southern Economic Journal*, April 2008, 1049-1062.

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The S-Curve in Emerging Markets, (with M. Bahmani-Oskooee and A. Ratha), *Comparative Economic Studies*, 50, 341 – 351, May 2008.

“How do IMF announcements affect financial markets in crises?: Evidence from forward exchange markets (with A. Evrensel), *Journal of Financial Stability*, 4 (2), June 2008, 121-34.

“Do Nominal Devaluations Lead to Real Devaluations? Evidence from 89 Countries” ((with M. Bahmani-Oskooee and S. Hegerty), *International Review of Economics and Finance*, 17, 2008, 644-70.

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Foreign Direct Investment and Export Performance: Empirical Evidence (with G. Vuksic), *Comparative Economic Studies* 49, September 2007, 430 – 445.

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“IMF-related announcements and stock market returns: Evidence from financial sectors in Indonesia, Korea, and Thailand”, (with A. Evrensel), *Pacific-Basin Finance Journal*, 15(1), 80-24, 2008.

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"Contagion or Real Linkages? Some Evidence from China's Emerging Parallel Markets," *China & World Economy*, vol. 15(4), pages 52-65, 2007.

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“Pilgrims to Eurozone: How far, how fast? (with E. Kocenda and T. Yigit), *Economic Systems*, Volume 30, Issue 4, December 2006, 311-327.

“The Effects of Transition and Political Instability on Foreign Direct Investment Inflows: Central Europe and the Balkans” (with J. Brada and T. Yigit), *Economics of Transition*, Volume 14, Issue 4, 2006, 649–680.

“Creditor moral hazard in stock markets: Empirical evidence from Indonesia and Korea” (with A. Evrensel), *Journal of International Money and Finance*, Volume 25, Issue 4, June 2006, 640-654.

- “Does herding behavior exist in Chinese stock markets?” (with R. Demirer), *Journal of International Financial Markets, Institutions and Money*, Vol. 16, Issue 2, April 2006, 123-142.
- “Determinants of returns and volatility of Chinese ADRs at NYSE”, (with H. Zhou), *Journal of Multinational Financial Management*, Volume 16, Issue 1, February 2006, 1-15.
- “The Impact of News, Oil prices and International Spillovers on the Russian Financial Markets” (with Bernd Hayo) *Economics of Transition*. Volume 13, Issue 2, June 2005, 373-393.
- “Explaining the real exchange rate in Kazakhstan, 1996–2003: Is Kazakhstan Vulnerable to the Dutch Disease?” (with M. Wyzan), *Economic Systems*, Volume 29, Issue 2, June 2005, 242-255.
- “Public Information Arrival and Emerging Markets Return and Volatility: Evidence from the Istanbul Stock Exchange” (with Tansu Aksoy), *Multinational Finance Journal*, 2005.
- “Is the World Bank lending effective in developing countries?” (with A. Evrensel), *Economic Systems*, Volume 29, Issue 4, December 2005, 363-36.
- “IMF-related news and emerging financial markets”, (with Bernd Hayo), *Journal of International Money and Finance*, Volume 24, Issue 7, November 2005, 1126-114.
- “Exchange-rate economics in transition countries” (with B. Égert), *Economic Systems*, Volume 29, Issue 2, June 2005, 123-129.
- “Why Do Financial Markets Move Together? An Investigation of Greek and Turkish Markets” (with K. Drakos), *Eastern European Economics*, 43 (4), 5-26, 2005.
- “Information Flows Within and Across Sectors in the Chinese Stock Markets” (with Zijun Wang, and Jian Yang) *Quarterly Review of Economics and Finance*, Volume 45, Issues 4-5, September 2005, 767-780.
- “Real and Nominal Stochastic Convergence: Are the New Members Ready to Join the Euro Zone” (with T. Yigit) *Journal of Comparative Economics*, 33, 2005, 387-400.
- “Real and monetary convergence between the European Union’s core and recent member countries: A rolling cointegration approach” (with Josef C. Brada and Su Zhou), *Journal of Banking and Finance*, 29(1), January 2005, 249-270.
- “Does the Forward Premium Anomaly Depend on the Sample Period or on the Sign of Premium?” with Su Zhou, *International Review of Economics and Finance*. 14(1), 2005, 17-25.
- “Sources of Inflation and Output Fluctuations in Poland and Hungary: Implications for full EU Membership”, with Sel Dibooglu, *Journal of Macroeconomics*, 27(1), March 2005, 107-131.



"IMF-Supported Programmes in Transition Economies: Are They Effective?" (with Burcu Eke) *Comparative Economic Studies*, vol. 47(1), 23-40, 2005.

"Disinflation in Transition Economies," *Comparative Economic Studies*, 2005, vol. 47(4), 698-701,

"Nominal and Real Stochastic Convergence of Transition Economies" with Taner Yigit, *Journal of Comparative Economics*, 32(1), March 2004, 23-36.

"Exchange Rate Management Strategies in the Accession Countries: The Case of Hungary" (with G. Jones), *Comparative Economic Studies*, 2004, 46, 34-44.

"IMF Conditionality and Programme Ownership in Developing and Emerging Economies – Implementation and Research Agenda: An Introduction to Special Issue: Symposium Part I," *Comparative Economic Studies*, 2004, vol. 46(3), pages 371-372.

"Regional Effects of Terrorism on Tourism", with Kostas Drakos, *Journal of Conflict Resolution*, October 2003, 47(5), 621-41.

Has the Link Between the Spot and Forward Exchange Rates Broken Down? Evidence from Rolling Cointegration Tests, with Su Zhou, *Open Economies Review*, 14(4), 2003, 369-79.

"Financial Innovation and Demand for Money", with R. W. Hafer, *International Economic Journal*, 17(1), Spring 2003, pp. 17-27.

"Investor Reaction to IMF Actions in the Indonesian Financial Crisis", with Brasukra Sudjana, *Journal of Policy Reform*, 6(3), September 2003, 181-90.

"Public Information Arrival and the Fisher Effect in Emerging Markets: Evidence from Istanbul Stock and Gold Exchanges", with Tansu Aksoy, *Journal of Financial Services Research*, 23(3), June 2003, pp. 225-239.

"Inflation and Output as Predictors of Stock Returns and Volatility: International Evidence" with Nicole Davis, *Applied Financial Economics*, 13(9), September 2003, pp. 693-700.

"Balkan and Mediterranean Candidates for European Union Membership: The Convergence of Their Policy with That of the European Central Bank" with Josef C. Brada, *Eastern European Economics*, 40(4) (July-August 2002), pp. 31-44.

"Is Public Information Really Irrelevant in Explaining Asset Returns?" with Radcliffe Edmonds, *Economics Letters*, 76, 2002, pp. 223-229.

"Detrending and Money and Output Link: International Evidence" with Rik Hafer, *Southern Economic Journal* 69(1) (2002), pp. 159-74.

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"Financial Innovation And The Demand For Money: Evidence From The Philippines," (with R.W.. Hafer) *International Economic Journal*, 2001, vol. 17(1), pages 17-27.

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“Inflation Bias and Productivity in Transition Economies: The Case of the Czech Republic" Co-authored with Josef C. Brada and Arthur King, *Economic Systems*, Vol. 24, No.2, (June, 2000), pp. 113-117.

“The Evolution of Monetary Policy in Transition Economies”, Co-authored with Josef C. Brada, *Review, The Federal Reserve Bank of St. Louis*, Vol. 82, No. 2, (March/April 2000), pp. 31-40.

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"The Persistence of Moderate Inflation in the Czech Republic and the CZK Crisis of May 1997", Co-authored with Josef C. Brada, *Prague Economic Papers*, Vol. 7, No. 4, (December, 1999), pp. 313-326.

Monetary Policy and the Rate of Inflation Rate in Transition Economies”, Co-authored with Josef C. Brada, *Transition Newsletter*, The World Bank, (June 1999), pp. 13-14.

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“Dynamics of Parallel and Official Exchange Rates: The Experience of Hungary”, *Atlantic Economic Journal*, (March 1998), pp. 54-65.

"Linkages in EMS Term Structures: Evidence from Common Trend and Transitory Components", Co-authored with Rik Hafer and Su Zhou, *Journal of International Money and Finance*, Vol. 16, No. 4, (August 1997), pp. 595-607.

"Exchange Rate Policy and Outward Orientation in Developing Countries: The Turkish Experience", Co-authored with Josef C. Brada and Su Zhou, *Journal of Development Studies*, Vol. 33, No.5, (June 1997), pp. 675-692.

"More Evidence on the Money-Output Relation", Co-authored with Rik Hafer, *Economic Inquiry*, No. 1, (January 1997), pp. 48-58.

"Which Single Currency for Western Europe?" Co-authored with Michael Melvin, *Review of International Economics*, Vol. 4, No. 2, (June 1996), pp. 247-55.

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"Economic Reforms and Long-Run Money Demand In China: Implications for Monetary Policy", Co-authored with Rik W. Hafer, *Southern Economic Journal*, Vol. 60, No. 4, (April 1994), pp. 936-945.

"China's Exchange Rate and the Balance of Trade", Co-authored with Josef C. Brada and Su Zhou, *Economic Change and Restructuring*, Vol. 26, (1993), pp. 229-242.

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"Devaluation and the Balance of Trade of the People's Republic of China", Co-authored with Josef C. Brada, *Journal of International and Comparative Economics*, Vol 2, (1993), pp. 87-102.

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### **CONTRIBUTED PAPERS**

"Does Corruption Hurt Economic Development?: Evidence from Middle Eastern-North African and Latin American Countries (with William Q. Judge and Thomas Douglas), in Serdar Sayan, Editor, *Economic Performance in the Middle East and North Africa Institutions, Corruption and Reform*, Routledge Taylor and Francis Group, 2009.

"Balkan and Mediterranean Candidates for European Union Membership: The Convergence of Their Policy with That of the European Central Bank" (with Josef C. Brada), in *International and Monetary Aspects of Transition in Southern Europe*, Eds. G. Petrakos, A. Kotios and S. Chionis, The University of Thessaly Press, Greece, 2003.

"Inflation Bias and Productivity Gains: Should We Reconsider the Economic Performance of Hungary in the 1990s?" (with Josef C. Brada), in *National Economy, Regionalism and World Economy: Essays in Honor of Mihaly Simai*", Budapest: Hungarian Academy of Sciences, 2000, pp. 307-18.

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"The Role of Austria, Finland, and Hong Kong in East-West Economic Relations", (with J. Brada), in M. Claudon and T. Gutner, Editors, *Investing in Reform: Doing Business in a Changing Soviet Union*, New York: New York University Press, 1991, pp. 173-205.

### **OTHER PUBLICATIONS**

*Instructor's Resource Manual* to accompany *Fundamentals of Economics* by Boyes and Melvin, Houghton and Mifflin (September 1998).

### **BOOK REVIEWS**

South-Western/Cengage Learning, for Joseph McGarrity's Survey of Economics textbook, October 2010.

*Applied Econometric Time Series* by Walter Enders, Wiley Series, 2<sup>nd</sup> Edition, November 2009.

Reviewer for Wiley for a new textbook called *Ethics in Finance and Accounting: The Right Way to Participate in Financial Markets* by Sarah Peck, May 2009

*Foundations of International Macroeconomics* by M. Obstfeld (UC Berkeley) and K. Rogoff (Princeton), MIT press, January 1995.

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## **RESEARCH GRANTS AND AWARDS**

### **External grants**

Trilateral Research Partnership Grant supporting research on economic reforms and development finance among universities in three different countries: Southern Illinois University Edwardsville, Aston University and Indian Institute of Management, Supported by the British Council, May 2013-May 2015.

The Bergson Prize for the best paper published in Comparative Economic Studies during the past two years. Paper title: "Corruption and Economic Development in Energy-Rich Economies" with Taner Yigit and Yelana Kaluyzhnova, December 2011.

Capital Flight in the Central Asian and Caucasus Economies" (with J. Brada), University of Michigan Business School, The William Davidson Institute Research Competition, August 2007 - January 2008.

"Effects of the US Monetary Policy and Fiscal Position on the Trade between Japan and the US", Japan External Trade Organization (JETRO)/Japanese Ministry of International Trade and Industry (MITI), Research Grant, January - February 2008.

University of Michigan Business School, William Davidson Institute (WDI) Research Competition Award (with Josef Brada) (May 2001, May 2003, May 2006)

Best Paper Prize, Awarded by the European Association for Comparative Economic Studies, which publishes Economic Systems, for the paper entitled "The Convergence of Monetary Policy between Candidate Countries and the European Union" with Josef Brada, (January 2001)

The Curriculum Development Exchange Program: Hosted two scholars from Russia and Ukraine through the program sponsored by IREX and USIA. (July 1998)

U.S. Department of Education, International Business Curriculum Development, 1996 and 1997.

The National Council for Eurasian and East European Research (with Josef C. Brada) (September 1997)

Paper Competition Award given by the Association for Comparative Economic Studies for the paper "J-curves for Socialist Countries: Responses to Exchange Rate Fluctuations", Presented at the 1992 ASSA Annual Meetings, New Orleans, Louisiana, January 1992

### **Internal grants (Southern Illinois University)**

STEP Research Grant, 2009.

Summer Research Fellowship Awards: 1992, 1994-1998, 2000-2002, 2007-2008.

Funded University Research Awards, 1993 –1998, 2000

Excellence in Undergraduate Education Grant, 1994

Research Equipment and Research Tools Grant, 1993

International Education Grant, 1998

### **REFEREING ACTIVITIES**

Applied Economics, Atlantic Economic Journal, Austrian Central Bank, Bulletin of Economic Research, Canadian Journal of Economics, Contemporary Economic Issues, Contemporary Economic Policy, Economic Inquiry, Economics of Planning, Economic Modelling, Economic Systems, Emerging Markets Review, Energy Economics, European Economic Review, Economics of Transition, Journal of Conflict Resolution, Journal of Comparative Economics, Journal of Economics and Business, Journal of Financial Stability, Journal of International Financial Markets, Institutions & Money, Journal of International Economics, Journal of International Money and Finance, Journal of Management, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Peace Research, International Business and Economic Review, International Journal of Finance, International Review of Economics and Finance, Open Economies Review, Southern Economic Journal, Review of International Economics, Review, the Federal Reserve Bank of St. Louis.

### **INVITED PRESENTATIONS AT INTERNATIONAL CONFERENCES**

- Workshop on how to publish in top business and economics journals, Central Bank of Colombia, Scheduled March 2016.
- Paper Presentation, University of Macau (July 2015)
- Workshop, BAI2015 Conference, Macau (July 2015)
- Paper Presentation, Xiamen University, China (July 2015).
- Workshop, The 7th International Conference "Economic Challenges in Enlarged Europe", Tallinn, Estonia (June 2015).
- Paper Presentation, Behavioral Finance Conference, London (June 2015)
- Paper Presentation, University of Sheffield, the UK (June 2015)
- Workshop, World Comparative Economics Conference, Rome, Italy (June 2015)

- Paper Presentation and Workshop, Queen Mary University, London (June 2015)
- Paper Presentation, Jiangxi University of Economics and Finance, China (May 2015)
- Paper Presentation, Southwestern University of Finance and Economics, Chengdu, China (May 2015)
- Workshop, Istanbul Bilgi University, Turkey (May 2015)
- Workshop MIC 2015 conference, Portorož, Slovenia (May 2015)
- Paper Presentation and Workshop, Tecnológico De Monterrey, Guadalajara, Mexico (March 2015)
- Keynote speaker, CEA 2014 Annual Conference, Gothenburg, Sweden (September 2014)
- Keynote speaker, 2nd FinanDebt Conference, Toulun, France (summer 2014)
- Workshop, SSEM Euroconference2014, Budapest, Hungary (summer 2014)
- Keynote speaker, International Conference on Finance, Banking and Regulation, Brasilia, Brazil (summer 2014)
- Keynote speaker, Workshop on Global Financial Crisis and Macroeconomic Policy, University of Lodz, Poland (summer 2014)
- Speaker, 42st Macromodels International Conference, Wroclow, Poland, November 17, 2014.
- Keynote speaker, Conference ‘25 Years of the Poland’s Transition to a Market Economy’, under the patronage of the President of Poland, Warsaw, Poland, November 19, 2014.
- Keynote speaker, Workshop on the Transformation of the Turkish Economy, Organized by Bosphorus University and Sponsored by the Central Bank of Turkey, Jan 2011
- Paper Presentation, The Wilfred Laurier University, Canada, April 2008
- Keynote speaker, Market Development and Investment Strategies (MDIS) International Conference, China 2008.
- Keynote Speaker, Impact of the US financial crisis on the Turkish Economy, Aegean Chamber of Commerce, Summer 2008
- Keynote speaker, Market Development and Investment Strategies (MDIS) International Conference, Taiwan 2007.
- Paper Presentation, Central Bank of Turkey, EU Macroeconomic Policies for EU Accession Conference, May 2005
- Academic visit, CERGE-EI, Charles University, May 2006.
- Paper Presentation, CESifo conference on Euro-Area Enlargement, Munich, November 2006
- Paper Presentation, United Nations Economic Commission for Europe (UNECE), Switzerland, 2005 Spring Seminar, Feb 2005.

#### **PROFESSIONAL CONFERENCE ACTIVITIES**

- Conference Co-Chair, International Conference on Institutions, Reforms and Economic Development, Peking University, September 19-20, 2015.
- Member, Organizing Committee, Korea Development Institute Conference, the Role of Global Financial Safety Net and Regional Financial Arrangements, June 22, 2015, Seoul, Korea.
- Organizing Committee, Member, First World Congress of Comparative Economics, Roma Tre University, June 25-27, 2015, Rome, Italy.
- Member, Organizing Committee, International Conference on Managing Sustainable

- Growth, May 28-30, 2015, Portoroz, Slovenia,
- Conference Co-Chair, Joint Conference organized by the China Center for Economic Studies, Fudan University and Society for the Study of Emerging Markets Studies, September 7-10, 2012, Shanghai, China.
  - Conference Chair, Society for the Study of Emerging Markets Studies, Euro2011 Conference, July 16-18, 2011, Izmir, Turkey.
  - Member, Organizing Committee,, International Conference on Economies of Central and Eastern Europe, June 2011, Tallinn, Estonia
  - Honorary Chair, International Symposium on Finance and Accounting Conference, Tokyo, July 6-8, 2011.
  - Conference Chair, Society for the Study of Emerging Markets Studies, Euro2010 Conference, July 16-18, 2010, Milas, Turkey.
  - Honorary Chair, International Symposium on Finance and Accounting Society, Tokyo, July 6-8, 2010.
  - Honorary Chair, International Symposium on Finance and Accounting Society, Kuala Lumpur, Malaysia, July 6-8, 2009.
  - Member, Organizing Committee, International Conference on Economies of Central and Eastern Europe, June 14-16, 2009, Tallinn, Estonia.
  - Conference Co-Chair, International Conference on Market Development and Strategies, Singapore, January 9-10, 2009.
  - Conference Co-Chair, International Conference on Market Development and Strategies Shenzhen, China, March 14-15, 2008.
  - Conference Co-Chair, International Conference on Market Development and Strategies Taipei, Taiwan, March 9-10, 2007.
  - Member, Organizing Committee, Multinational Finance Society Conference, July 3-8, 2004, Istanbul, Turkey.

#### **OTHER PROFESSIONAL PROGRAM PARTICIPATION**

- Guest Editor (with Mehmet Balcilar) – “EuroConference 2013 Symposium: International Conference on Business, Economics and Finance”, *Economic Systems*, Volume 38, Issue 4, December 2014.
- “Can Inflation Targeting Regimes be Effective in Developing Countries? The Turkish Experience” ASSA/Middle East Economic Association Meetings, January 2011.
- “Inflation Targeting from the Perspective of Behavioral Economics”, ASSA/ACES Annual Association Meetings, January 2011.
- “The Reaction of Asset Prices to Monetary Policy Announcements in Emerging European Economies”, Allied Social Science/ North American Economics & Finance Association Sessions, January 5-7, 2007, Chicago, IL
- Discussant, ASSA Meetings, January 2008-11.
- Discussant, ASSA/Middle East Economic Association Meetings, January 2010 and 2011.
- Session Chair, ASSA/ACES Meetings, January 2010 and 2011.
- Session Chair, ASSA/Middle East Economic Association Meetings, January 2011.
- Discussant, ASSA/Middle East Economic Association Meetings, January 2008
- “Monetary and Real Convergence: Are Pilgrims Ready to Enter the European Union?”



- ASSA/ACES Annual Meetings, January 2006
- Guest Editor, (with Lucjan Orlowski) – “Monetary Convergence to the Euro”, *Economic Systems*, Volume 30, Issue 4, December 2006.
  - Guest Editor, IMF Conditionality and Programme Ownership in Developing and Emerging Economies – Implementation and Research Agenda: Special Issue: Symposium Part II, *Comparative Economic Studies*, March 2005.
  - “Are Multinationals Afraid of Social Violence” (with A. Evrensel), Allied Social Science Association (ASSA) Meetings January 2005
  - Guest Editor, (with Balazs Egert) –” Exchange Rate Economics in Transition Economies”, *Economic Systems*, Volume 29, Issue 2, June 2005.
  - “Middle East Turmoil and Crude Oil Market”, ASSA Meetings January 2005
  - Guest Editor, (with Ayse Evrensel) –” Is the World Bank lending effective in developing countries? *Economic Systems*, Volume 29, Issue 4, December 2005.
  - Discussant, ASSA Meetings Philadelphia, January 2005.
  - "The IMF and Creditor Moral Hazard: A Critical Review and New Evidence" (with A. Evrensel), Annual Multinational Finance Association Conference, Istanbul, July 2004
  - Guest Editor, IMF Conditionality and Programme Ownership in Developing and Emerging Economies – Implementation and Research Agenda: Special Issue: Symposium Part I, *Comparative Economic Studies*, September 2004.
  - Discussant, Multinational finance conference, Istanbul, July 2004.

#### **EXTERNAL EXAMINER**

- Evaluation of Dr. Muhammad Islam for promotion to the rank of Professor, St. Louis University, September 2015.
- Evaluation of Dr. Erdem Aktug for promotion to the rank of tenured Associate Professor, Stockton College, Jan 2015.
- Evaluation of Dr. Mehmet Dicle for promotion to the rank of tenured Associate Professor, Loyola University. New Orleans, November 2014.
- External assessor for promotion of Dr. Choong Chee Keong, Universiti Tunku Abdul Rahman (UTAR), Malaysia, November 2010.
- Reviewer of the dissertation of Olga Aslanidi, CERGE, Charles University, the Czech Republic, Nov 2010.
- Ph.D External Examiner report for Hatra Voghouei, Faculty of Economics and Management, University Putra, Malaysia, July 2010.
- Evaluation of Dr. Jong Sung Kim for promotion, Portland State University, Sept 2009.
- Reviewer of research proposals for the Research Grants Council, Hong Kong, May 2009.
- External reviewer for Susan Elkinawy’s application for tenure and promotion to Associate Professor in the Department of Finance at Loyola Marymount University, summer 2008.
- Evaluation of Dr. Al-Maghyreh's promotion to the rank of Associate Professor, United Arab Emirates University, Nov 2008.
- External Reviewer, Doctoral Thesis Evaluation, CERGE-EI, Charles University, Czech Republic, March 2007,
- External Reviewer, Tenure promotion, University of Michigan-Flint, November 2005 and December 2006.

- External Tenure Evaluation, University of Michigan -Dearborn, Sept. 2006,
- External Reviewer, Tenure Review for a rank of Professorship, Union College, Sept. 2006.
- External Reviewer, Doctoral Thesis Evaluation, CERGE-EI, Charles University, Czech Republic, Jan 2005.
- Reviewer, the Social Sciences and Humanities Research Council grant proposal, Jan 2005
- Evaluation of 8 research project proposals submitted to the Estonian Science Foundation October 2004.

### **INTERVIEWS WITH PRESS**

- Interview with Korea Joongang Daily, affiliated with International NY Times, “Stability expert bullish on Korea” June 15, 2015,  
<http://koreajoongangdaily.joins.com/news/article/article.aspx?aid=3005711&cloc=etc%7Cjad%7Cgooglnews>
- Interview with a Chinese journalist from Hexun, China, on the impact of the US bailout package on the world economy and China, Oct 2008.