

CURRICULUM VITAE

Name: Ümit

Surname: Erol

Birthplace: Bursa, Turkey

Birthdate: March 16, 1953

Title: Professor

Employer: University of Bahçeşehir, Dept. of Business Administration

Home Address: Tören Sok. No:20/6, Aksoy Apt., Nispetiye Cad. 1.Levent,Beşiktaş, İstanbul

Business Adress: University of Bahçeşehir; Faculty of Administrative, Economic and Social Sciences, Dept. of Economics and Finance

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Job Experience:

1999- : Full Professor; Dept. of Business Administration; University of Bahçeşehir
Director of BAU Financial Research Center (currently)

Courses Taught: Introduction to Economics and Markets; Corporate Finance (Both Undergraduate and Graduate Level), Investment Theory and Fundamental Analysis (Technical Analysis of Stock Markets (Master's Level), Derivatives (Master's Level and Ph.D Level), Economic Analysis

2008-2010: Part Time Teaching at Kadir Has University
Course Taught: Institutional Finance and Finance Theory (Master's Level)

1997- 1999: Full Professor; Faculty of Political Science; University of İstanbul

1995-1997: Associate Professor, Faculty of Political Sciences; University of İstanbul

Courses Taught: Introduction to Economics; Economic Policy and Strategies,

Monetary Economics; Financial Markets (Master's Level)

1989-1995: Associate Professor, Dept. of Economics; Bilkent University

1988-1989: Assistant Professor; Dept. of Economics; Bilkent University

Courses Taught: Macroeconomics (Ph.D level); Financial Markets and Institutions; Monetary Economics; Corporate Finance; Introduction to Economics; Time Series Analysis (MBA level)

1986-1988: Assistant Professor, Dept. of Finance; Ithaca College (U.S.A)

Courses Taught: Banking and Financial Institutions; Speculative Markets (Futures and Options), Corporate Finance; International Business Finance; Personal Finance

1985-1986: Assistant Professor; Dept. of Economics; Texas Tech University (U.S.A)

Courses Taught: Dynamic Modelling in Macroeconomics (Ph.D level); Macroeconomics (Master's Level), Macroeconomics (Undergraduate Level)

EDUCATION:

1980-85: Ph.D (Major: Economics; Minor: Finance); Louisiana State University
U.S.A

Thesis: An Empirical Inquiry into Interest Rate Variation in U.S

1981-83: M.S in Finance; Louisiana State University

1976-78: M.A in Economics; Bogaziçi University

1971-76: B.A in Economics; Faculty of Economics; University of İstanbul

PUBLICATION LIST:

Articles in SCI covered International Journals:

- 1) Time Series Analysis of the Causal Relationship between U.S Energy and Employment (with Eden Yu); Resources and Energy (U.S.A), Vol.9, pp.75-89, 1987
- 2) Spectral Analysis of U.S. Nominal Interest Rates (with T.Gulledge and J.Richardson), Journal of Economic Dynamics and Control (U.K), Vol 11; pp.275-281, 1987

- 3) On the Causal Relationship between Energy and Income for Industrialized Countries (with Eden Yu), *Journal of Energy and Development (U.S)*, Vol.13-1; pp113-122;1988
- 4) Frequency Domain Analysis of the Neutrality Hypothesis (with Faik Koray), *Southern Economic Journal (U.S)*, Vol 11, pp.390-400; 1988
- 5) Spectral Analysis of the Relationship between Energy, Employment and Business Cycles (with Eden Yu), *Resources and Energy (U.S)*, Vol. 11, pp. 395-412, 1989
- 6) The Reaction of Stock Returns to Anticipated and Unanticipated Changes in Money (with E.Balkan), *Applied Economics (U.K)*; Vol.23-1A, , 1991
- 7) A Choice Theoretic and Information Oriented Approach to the Short Run Characteristics of Real and Nominal Interest Rates (with E.Balkan), *Applied Economic Letters (U.K)*, Vol 2, pp.191-195; 1995
- 8) How Financial Markets Process Money Information: A Re-examination of Evidence Using Band Spectrum Regression (with E.Balkan), *Journal of Macroeconomics (U.S)* Vol. 18/4, pp.639-656, 1996

Other Articles in Referred International Journals (covered by EconLit)

- 1) The Relationship Between Money Supply and Nominal Interest Rates – A Time Series Anaysis for the United States (with E.Balkan), *Economia Internazionale (Italy)*; Vol. 44/1, pp. 1 – 19; 1991
- 2) Inlation and Nominal Interest Rates in the United States (with E.Balkan), *Economia Internazionale (Italy)*, Vol. 45/2, pp. 164-179, 1992
- 3) Country Risk and International Portfolio Diversification (with E.Balkan) , *Economia Internazionale (Italy)*; Vol. 48/1, pp. 1-12, 1995
- 4) Extreme Value Volatility Estimators and Realized Volatility of Istanbul Stock Exchange: Evidence from an Emerging Market (with A.Yüksel and H.Ozturk), *International Journal of Economics and Finance (Canada)*, Vol. 8/8, pp.72-83, 2016
- 5) The Impact of the Global Financial Crisis on the Co-Integration Relationship between REIT and Stock Markets: A Dynamic Co-Integration Approach (with S.A. Yuksel; A.Yuksel and H.Ozturk), *International Journal of Economics and Finance*, Vol: 9/7, pp. 86-98, 2017

Articles in Refereed Journals of Turkey:

- 1) Konvertibilite üstüne Bazı Gözlemler; *İşletme ve Finans Dergisi*; July 1990, pp. 41-44

- 2) The Effect of Turkish Lira on Foreign Exchange Rates in Turkey: A Dynamic Approach (with M. Altinkemer), ODTÜ Gelişim Dergisi; Vol 18-1; pp.67-83, 1991
- 3) Türkiyede Kamu Açıklarının Gelişimi, Finansmanı ve Etkileri; Toplum ve Ekonomi, Vol, 10; pp: 93-109, 1997
- 4) Identifying the Major Reversals of the BIST-30 Index by Extreme Outliers; Journal of Capital Market Studies (published by Emerald Group), Vol: 1/1, pp. 74-88, 2017

Proceedings in International Conferences:

- 1) Spectral Analysis of U.S Nominal Interest Rates(with T. Gullidge and J. Richardson) in Proceedings of V. International IFACS-IFORS Conference Proceedings; pp. 134-136; Budapest, Hungary; July 1985
- 2) The Validity of Purchasing Parity Theorem in a Selected Group of Developing and Developed Countries (with E.Balkan), Symposium Proceedings of the North American Economies in the 1990's Symposium; Vol.1; pp. 113-137; Laredo, Texas; U.S. 1987
- 3) A Re-examination of Fisher Hypothesis; The Proceedings of 13. World Mathematical Conference; Dublin, Ireland, July 1991
- 4) Application of Arbitrage Pricing to an Emerging Stock Market: Turkish Case (with K. Aydoğan), Proceedings of European Finance Association; Amsterdam, Netherlands; August 1991 (this paper has also been presented in Australasian Econometric Society Convention held in Melbourne, Australia during July 1992 and published in the Australasian Econometric Society Convention Proceedings)
- 5) Forecasting Systematic Risk Evidence from an Emerging Stock Market (with Ercan Balaban and Murat Kayacan); International Symposium on Forecasting 2003, June 15-18; Mexico, Accepted by Referee and Presented in the Conference

Proceedings in Turkish Academic Conventions:

- 1) Türk Hisse Senedi Piyasasını Belirliyen Etmenler, 3. Ulusal İşletmecilik Konferansı Tutanakları, sa. 225- 230; Nevşehir, 1989
- 2) Kamu Açıkları ile Enflasyon Arasındaki Nedensellik İlişkisi; Ulusal Maliye Konferansı; Antalya 1997

Published Books:

- 1) Futures Piyasaları; Teori ve Pratik; Türkiye Bankalar Birliği Yayınları; Yayın Numarası 190, Ekim 1994
- 2) Eleştirel bir Gözle Serbest Piyasa; Bağlam Yayıncılık; İnceleme-Araştırma Serisi, No: 60; Şubat 1997
- 3) Vadeli İşlem Piyasaları: Teori ve Pratik: IMKB Yayınları; Haziran 1999
- 4) Türkiyede Kamu Finansman Biçiminin Finans Piyasalarına Etkisi, Türmob/Tüses Yayını, Aralık 2000
- 5) “İktisatta Bekleyişler”, İktisat’ın Dama Taşları 1, IFMC Yayınları, 2002
- 6) 21.Yüzyıl Kapitalizmi (with R. Sinanoğlu), Beta Yayınları, Yayın No: 2526, 2011
- 7) Türev Piyasalar: Futures,Forward,Swap ve Opsiyonlar; Bahçeşehir Üniversitesi Yayınları, 2014

Published Research Reports:

- 1) Türkiyede Ekonomik Yapının Değişimi ve Kamu Açıkları Sorunu; TÜSES Araştırma Raporu, 1997
- 2) Türkiyede Kamu Finansman Biçiminin Finans Piyasalarına Etkisi; TÜSES Araştırma Raporu, 2000

Theses Supervised:

- 1) Spectral Analysis: Money,Income and Prices in Turkey, MBA thesis, Dept. of Bus.Adm., Bilkent University
- 2) The Relationship between Market Determined Risk Measures and Financial Variables, MBA thesis, E.Uysal, Dept. of Business Adm, Bilkent University,1990
- 3) Application of Markowitz Portfolio Selection Model to Istanbul Stock Exchange: 1990-1992; H.Alkazan, Master’s Thesis, Dept. of Economics, Bilkent University,1995
- 4) İktisatta Zaman ve Spekülasyon; Atahan Çelebi, Ph.D Thesis, Yıldız Technical University, 2007
- 5)Açık Ekonomi Makroekonomi Modellerinde Beklenti ve Spekülatif Köpük Kavramlarının Analizi, Kaan İrfan Ögüt, Ph.D.Thesis; Yıldız Technical Univ.,2009
- 6) Analist Tahmin ve Tavsiyelerine Davranışsal Yaklaşım Serkan Çankaya; Ph.D Thesis, Kadir Has University,2009
- 7) Wavelet Analysis of Crude Oil Prices, Eray Evgülü, Ph.D Thesis, Bahçeşehir

University, Dept. of Bus.Adm, 2016

Awards:

İhsan Doğramacı Trust Scientific Merit Award, February 1992

Bahcesehir University Teaching Excellence Award, 2015

Referee:

Has acted as referee in the following journals

- 1) Ekonomik Arařtırmalar Dergisi (published by Central Bank of Turkey)
- 2) METU Studies in Development
- 3) Applied Financial Economics (U.K)
- 4) Applied Economics.(U.K)
- 5) Journal of Macroeconomics (U.S.A)
- 6) IMKB Dergisi (Turkey)

Administrative Duties:

- 1) 1985-86; Member of Graduate School Comittee, Dept. of Economics, Texas Tech University
- 2) 1990-95; Member of Faculty Board, Faculty of Adm. Sciences and Economics, Bilkent University
- 3) 1991-1993; Dean of Graduate School, Dept. of Economics, Bilkent University
- 4) 2000-2004; Ombudsman, Bahçeşehir University
- 5) 2000-2014: Director of Capital Markets and Stock Exchange Master Program, Bahçeşehir University
- 6) 1999-2014: Head of Business Administration Department; Bahçeşehir University
- 7) Current: Director of Bahcesehir University Financial Research Center

Non-Academic Activities:

- 1) Organizer and Session Chairman in 13. World Mathematical Conference
- 2) Developed a forecasting model for inflation, income and cigarette consumption Turkey for Philips Morris Inc.-Europe (which is still used)
- 3) Regular TV Commentator about the developments in Financial Markets, Channel 9, İstanbul, 1999
- 4) Several TV appearances as invited guest in TGRT, Channel D, Channel 8, NTV, Channel E, Channel 7, Samanyolu TV, BRT, Karadeniz TV, CNBC-E, CNN-Türk, TRT2, TRT Türk
- 5) Articles or interviews published in Dünya , Milliyet, Barometre, Hürriyet Gösteri, JMacro, Globus
- 6) Several Articles published in İktisat Dergisi
- 7) Participated in several panels organized by Dünya Publishing Group as invited guest
- 8) Member of Editorial Board, IMKB Dergisi
- 9) Participated in the design of 7th National Five-Year Development Program as invited guest
- 10) Regular Instructor in Silahlı Kuvvetler Akademisi
- 11) Chief Instructor on Futures and Options Markets Seminars held in IMKB (these seminars were designed with the purpose of training the brokers of the Index Futures Market which was planned to be opened in IMKB but then delayed), acted as consultant to IMKB on futures markets, 1995-98
- 12) Chief Instructor on Futures Market Seminars currently held in İzmir Vadeli İşlemler A.Ş
- 13) Instructor in the Seminars held in the following institutions during 1995-2000
 - Options Markets (SPK)
 - Derivative Markets (Treasury)
 - Risk Management in Finance (T.C. Ziraat Bankası)
 - Futures Markets (Finans Bank)
 - MT Program (Esbank)
 - MT Program, Currency Markets, Futures Markets (TEB)
 - Futures Markets (Türkiye Kalkınma Bankası)
 - Bond Derivatives (Yapı ve Kredi Bankası)
 - International Finance (Türkiye Halk Bankası)
 - Risk Management, Financial Mathematics, International Finance, GAP Management and Duration Analysis (Türkiye Bankalar Birliği)
 - Futures Markets (Körfez Bank)
 - Derivatives (Garanti Bankası, İş Bankası, Citibank, Yapı ve Kredi Bankası)
- 14) Certified Public Accountant (Yeminli Mali Müşavir) since 1999

- 15) Opened an Fractal Art Exhibition in Oluşum Gallery, Ankara, 1993
- 16) Partner of Americanbulls Lcc registered in Las Vegas, Nevada. USA. company which operates a variety of bulls internet sites in more than 40 countries generating daily buy and sell signals using a mathematical algorithm.
- 16) Wrote a regular column in Gazetem.Net
- 17) Member of Editorial Board, Finance Letters (an international journal supported by University of Edinburgh)

- 18) Co-Editor of Eurasian Studies, An International Journal supported by University of Edinburgh

- 20) Member of Advisory Board of the Journal of Capitals Markets Studies (since Oct.2017)