Seza Danışoğlu, PhD
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Middle East Technical University
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EDUCATION:

Texas Tech University, Lubbock, Texas, USA
Doctor of Philosophy, Finance (Minor: Economics), 1997

Texas Tech University, Lubbock, Texas, USA
Master of Science, Business Statistics, 1994

Middle East Technical University, Ankara, Turkey
Bachelor of Science, Management, 1990

EMPLOYMENT:

Middle East Technical University, Department of Business Administration - Ankara, Turkey
Associate Professor, February 2017 – present

Middle East Technical University, Department of Business Administration - Ankara, Turkey
Assistant Professor, January 2002 - February 2017

Texas Tech University, Jerry S. Rawls College of Business, Area of Finance, Texas, USA
Visiting Assistant Professor, August 2004 – August 2005, Summer Schools 2006, 2007, 2008, 2009, 2010, 2011, 2012

Middle East Technical University, Northern Cyprus Campus, Program in Business Administration – Güzelyurt, Turkish Republic of Northern Cyprus
Visiting Assistant Professor, September 2006 – May 2007

Middle East Technical University, Department of Business Administration - Ankara, Turkey
Lecturer, March 1997 – January 2002

Middle East Technical University, Department of Management - Ankara, Turkey
Research Assistant, September 1990 – March 1997

RESEARCH:

Doctoral Dissertation:

"An Analysis of the LDC Bank Loan Market in Light of Two Major Defaults," Texas Tech University, College of Business Administration, unpublished dissertation (Supervisor: S. Scott MacDonald), May 1997.

Refereed Publications:

"Do price limits help control stock price volatility?" *Annals of Operations Research*, January 2018, 260 (1-2), pp. 129-157, https://doi.org/10.1007/s10479-016-2317-y. Coauthor: Nuray Güner.

"International Evidence on Risk Taking by Banks around the Global Financial Crisis," *Emerging Markets Finance and Trade*, 2017, http://dx.doi.org/10.1080/1540496X.2017.1388779. Coauthors: Hande Ayaydın Hacıömeroğlu, Nuray Güner.

"A Data Mining Application to Deposit Pricing: Main Determinants and Prediction Models," *Applied Soft Computing Journal*, 2017, 60, pp. 808-819, http://dx.doi.org/10.1016/j.asoc.2017.07.047. Coauthors: İnci Batmaz, Ceyda Yazıcı, Elçin Kartal-Koç.

"Additional tests of multi-index asset pricing models: evidence from an emerging market," *Spanish Journal of Finance and Accounting*, 2017, 46:4, pp. 431-454, https://doi.org/10.1080/02102412.2016.1276313.

"Credit Crunch and Economic Uncertainty: Evidence from an Emerging Market," *Emerging Markets Finance and Trade*, Vol. 39, No. 4, July-August, 2003, pp. 5-23, https://doi.org/10.1080/1540496X.2003.11052547. (*Recipient of Turkish Academy of Sciences Support Program for Publications in Social Sciences Award*). Coauthor: Nuray Güner.

"Underwriter Reputation and IPO Performance: A Reevaluation for an Emerging Market," *ISE Finance Award Series*, April, 2000, pp. 85-112. *(Recipient of Istanbul Stock Exchange, Best Finance Paper Award for the METU International Conference in Economics 1999 Meeting, Ankara, Turkey)*. Coauthors: Nuray Güner and Zeynep Önder.

Conference Presentations:

6th Finance Workshop, December 20, 2019, Sabancı University, İstanbul: "The Grass is Greener on the Other Side: Comparison of For-Profit and Blended-Value Debt Securities," Coauthors: Hande Ayaydın Hacıömeroğlu, Nuray Güner

ISIRC 2019 11th International Social Innovation Research Conference, September 2019, Glasgow, United Kingdom: "Concealing the Bottom Line in the Triple Bottom Line," Coauthor: Sinan Akbaş

ISIRC 2019 11th International Social Innovation Research Conference, September 2019, Glasgow, United Kingdom: "The True Colors of Ethical Funds," Coauthors: Hande Ayaydın Hacıömeroğlu, Nuray Güner

ASSA Middle East Economic Association 2019 Meeting, January 2019, Atlanta, USA: "Systematic Risk of Higher-Order Moments and Asset Pricing," Coauthor: Aybike Gürbüz

ISIRC 2018 10th International Social Innovation Research Conference, September 2018, Heidelberg, Germany: "The Grass is Greener on the Other Side: Comparison of For-Profit and Blended-Value Debt Securities," Coauthors: Hande Ayaydın Hacıömeroğlu, Nuray Güner

ASSA Middle East Economic Association 2018 Meeting, January 2018, Philadelphia, USA: "Systematic Risk of Higher-Order Moments and Asset Pricing," Coauthor: Aybike Gürbüz

Paris Financial Management Conference, December 2017, Paris, France: "Choice of Financing in a Borrowing-Constrained Economy and Long-Term Return Performance" Coauthors: Nuray Güner, Zeynep Önder

ASSA Middle East Economic Association 2017 Meeting, January 2017, Chicago, USA: "Modeling the CDS Prices: An Application to the MENA Region," Coauthors: Hande Ayaydın Hacıömeroğlu, Merve Namuslu

ASSA Middle East Economic Association 2017 Meeting, January 2017, Chicago, USA: "The Effect of Margin Changes on Futures Market Volume and Trading," Coauthor: Çiğdem Erken

International Conference on Emerging Market Economies, June 29 – July 1, 2016, Porto, Portugal: "Profitability and Risk around the Global Financial Crisis: A Cross-Country Analysis," Coauthors: Nuray Güner, Hande Ayaydın Hacıömeroğlu

International Conference on Emerging Market Economies, June 29 – July 1, 2016, Porto, Portugal: "Choice of Financing in a Borrowing-Constrained Economy and Long-Term Return Performance" Coauthors: Nuray Güner, Zeynep Önder

ASSA Middle East Economic Association 2016 Meeting, January 2016, San Francisco, USA: "Profitability and Risk around the Global Financial Crisis: A Cross-Country Analysis," Coauthors: Nuray Güner, Hande Ayaydın Hacıömeroğlu

2nd Finance Workshop, November 6, 2015, Özyeğin University, İstanbul: "Choice of Financing in a Borrowing-Constrained Economy and Long-Term Stock Return Effects" Coauthors: Nuray Güner, Zeynep Önder

EURO Working Group for Commodities and Financial Modeling 55th Meeting, May 2015, Ankara, Turkey: "Effectiveness of Price Limits in Controlling Daily Stock Price Volatility" Coauthor: Nuray Güner

ASSA Middle East Economic Association 2015 Meeting, January 2015, Boston, USA: "Risk-Taking by Investing in Risk-Free Assets: A Tale of Co-dependent Government and Banking Sectors" Coauthor: Hande Ayaydın Hacıömeroğlu

ASSA Middle East Economic Association 2015 Meeting, January 2015, Boston, USA: "Choice of Financing in a Borrowing-Constrained Economy and Long-Term Profitability Effects" Coauthors: Nuray Güner, Zeynep Önder

ASSA Middle East Economic Association 2015 Meeting, January 2015, Boston, USA: "Stock Market Volatility and Futures Trading" Coauthor: İnci Esen Kılıçkaya

1st Finance Workshop, October 24, 2014, Bilkent University, Ankara: "Diversification versus Specialization: An Analysis of Risk-Taking by Commercial Banks" Coauthor: Hande Ayaydın Hacıömeroğlu

Eurasia Business and Economics Society 13th EBES Conference, June 5-7, 2014, Istanbul: "Diversification versus Specialization: An Analysis of Risk-Taking by Commercial Banks" Coauthor: Hande Ayaydın Hacıömeroğlu

ASSA Middle East Economic Association 2014 Meeting, January 2014, Philadelphia, USA: "Diversification versus Specialization: An Analysis of Risk-Taking by Commercial Banks" Coauthor: Hande Ayaydın Hacıömeroğlu

ASSA Middle East Economic Association 2014 Meeting, January 2014, Philadelphia, USA: "A Test of the Pecking Order Hypothesis in the Istanbul Stock Exchange" Coauthors: Mete Tepe, Nuray Güner, Zeynep Önder

AIDEA Bicentenary Conference, 19-21 September 2013, Lecce, Italy: "Bank Reputation and IPO Underpricing: Evidence from Borsa Istanbul," Coauthors: Nuray Güner, Zeynep Önder

AIDEA Bicentenary Conference, 19-21 September 2013, Lecce, Italy: "Determinants of Bank Efficiency," Coauthor: Burak Günalp

ASSA Middle East Economic Association 2012 Meeting, January 2012, Chicago, USA: "Macroeconomic Shocks and Banking Risks: A Study on MENA Countries and Turkey" Coauthor: Hande Ayaydın Hacıömeroğlu

ASSA Middle East Economic Association 2011 Meeting, January 2011, Denver, USA: "An Analysis of Efficiency and Profitability in the Turkish Banking System" Coauthor: Burak Günalp

ASSA Middle East Economic Association 2009 Meeting, January 2009, San Francisco, USA: "Inflation Targeting and Financial Stability: Stock Market Reaction To Policy Adoptation" Coauthor: Firuze Bölükbaşı.

ASSA Middle East Economic Association 2009 Meeting, January 2009, San Francisco, USA: "Do Price Limits Help Control Stock Price Volatility?" Coauthor: Nuray Güner.

ASSA Middle East Economic Association 2006 Meeting, January 2006, Boston, USA: "Economic Growth and Foreign Investment: Are MENA Countries Different From Others?" Coauthors: Nuray Güner and Zeynep Önder.

ASSA Middle East Economic Association 2005 Meeting, January 2005, Philadelphia, USA: "The "Champions" and the "Dark Horses" of FDI: What Country Characteristics Attract?" Coauthors: Nuray Güner and Zeynep Önder.

15th International Conference on Entrepreneurial Finance and Business Ventures Research, Academy of Entrepreneurial Finance 2004 Meeting, April 2004, Washington D.C., USA: "Underwriter Reputation and IPO Returns: A Re-Evaluation for an Emerging Market," Coauthors: Nuray Güner and Zeynep Önder.

3. İstatistik Kongresi (3rd Conference on Statistics), April 2004, Antalya, Turkey: "The Low P/E Ratio Anomaly: Evidence from the Istanbul Stock Exchange," Coauthor: Seçil Bayram.

ASSA Middle East Economic Association 2004 Meeting, January 2004, San Diego, USA: "Capital Flows in the MENA Region: What Emerging Country Characteristics Attract Foreign Investors?" Coauthors: Nuray Güner and Zeynep Önder.

ASSA Middle East Economic Association 2003 Meeting, January 2003, Washington D.C., USA: "Determinants of Stock Returns Around Seasoned Equity Offerings," Coauthors: Nuray Güner and Zeynep Önder.

ASSA Middle East Economic Association 2002 Meeting, January 2002, Atlanta, USA: "Performance and Choice of Financing: What Do Equity Issues Really Mean?" Coauthors: Nuray Güner and Zeynep Önder.

Global Business and Technology Association 2001 International Conference, July 2001, Istanbul, Turkey: "Determinants of Stock Returns Around Seasoned Equity Offerings," Recipient of St. John's University, The Peter J. Tobin College of Business, ***Recipient of the Best Paper Award***, Coauthors: Nuray Güner and Zeynep Önder.

Global Business and Technology Association 2001 International Conference, July 2001, Istanbul, Turkey: "Do Price Limits Help Control Stock Price Volatility?" Coauthor: Nuray Güner.

Eighth Annual Conference of the Multinational Finance Society, June 2001, Lake de Garda, Italy: "Information Content of Seasoned Equity Offerings," Coauthors: Nuray Güner and Zeynep Önder.

ASSA Middle East Economic Association 2001 Meeting, January 2001, New Orleans, USA: “Information Content of Seasoned Equity Offerings,” Coauthors: Nuray Güner and Zeynep Önder.

Computing in Economics and Finance 2000 Meeting, July 2000, Barcelona, Spain: "Effectiveness of Price Limits in Controlling Daily Stock Price Volatility: Evidence from an Emerging Market," Coauthor: Nuray Güner.

ASSA Middle East Economic Association 2000 Meeting, January 2000, Boston, USA: “Underwriter Reputation and Short-Run IPO Returns: Evidence from an Emerging Market,” Coauthors: Nuray Güner and Zeynep Önder. (Short-version published in the Electronic Journal *Topics in Middle Eastern and North African Economies*, Volume 2, September 2000.)

Economic Research Center, METU International Conference on Economics 1999 Meeting, September 1999, Ankara: “Underwriter Reputation and Short-Run IPO Returns: Evidence from an Emerging Market,” ***Recipient of İstanbul Stock Exchange, Best Finance Paper Award***, Coauthors: Nuray Güner and Zeynep Önder.

Global Finance Conference 1999 Annual Meeting, April 1999, Istanbul: “Economic Uncertainty and Credit Crunch: Evidence from the Turkish Banking System,” Coauthor: Nuray Güner.

ASSA Middle East Economic Association 1999 Meeting, January 1999, New York, USA: “Economic Uncertainty and Credit Crunch: Evidence from the Turkish Banking System,” Coauthor: Nuray Güner.

Economic Research Center, METU International Conference on Economics 1998 Meeting, September 1998, Ankara: “Interest and Exchange Rate Sensitivity of Turkish Banks’ Stock Returns,” Coauthor: Nuray Güner.

Economic Research Center, METU International Conference on Economics 1998 Meeting, September 1998, Ankara: “Economic Uncertainty and Credit Crunch: Evidence from the Turkish Banking System,” Coauthor: Nuray Güner.

Global Awareness Society 1998 Annual Meeting, May 1998, Istanbul: "Interest Rate Sensitivity of Turkish Banks' Stock Returns," Coauthor: Nuray Güner.

Theses Supervised:

“Option Pricing in Interest Rate Derivatives,” Student: Doruk Küçüksaraç, December 2019, (PhD in Financial Mathematics Program)

“Hot Issue Markets for Initial Coin Offerings,” Student: Önder Aral Özkan, November 2019, (MBA with Thesis Program)

“The Determinants of Fintech Emergence: A Cross-Country Study,” Student: Meriç Koçer, July 2019, (MBA with Thesis Program)

“Two Essays on Ambiguity and Asset Pricing,” Student: Baki Cem Şahin, June 2019, (PhD in Finance Program)

"Scorecard Valuation for Early-Stage Pre-Revenue Start-Up Companies," Student: Olcay Alptuğ Akdağ, September 2017, (MBA with Thesis Program)

"Macroeconomic Announcements and Intraday Stock Market Volatility," Student: Berna Nisa Yılmaz, September 2017, (MSc in Financial Mathematics Program)

"Using Ultra High Frequency Data in Integrated Variance Estimation: Gathering Evidence on Market Microstructure Noise," Student: İnci Esen Kılıçkaya, April 2017, (PhD in Financial Mathematics Program)

"Investor Attention and IPO Pricing," Student: Başak Akgün, November 2016, (MBA with Thesis Program)

"Credit Default Swap Valuation: An Application via Stochastic Intensity Models," Student: Merve Namuslu, August 2016, Co-Advisor: Hande Ayaydın Hacıömeroğlu (MSc in Financial Mathematics Program)

"The Effect of Margin Changes on Futures Market Volume and Trading," Student: Çiğdem Erken, February 2016 (MSc in Financial Mathematics Program)

“Skewness and Kurtosis Factors and Asset Pricing in Borsa İstanbul,” Student: Aybike Gürbüz, November 2014 (MSc in Financial Mathematics Program)

“Information in the Financial News: Effect of Market Commentary on Stock Market Performance,” Student: Aynur Giray, September 2012 (MBA with Thesis Program)

“A Test of Multi-Index Asset Pricing Models: The Case of Istanbul Stock Exchange,” Student: Sırrı Selim Kalaç, September 2012 (MBA with Thesis Program)

“A Test of Multi-Index Asset Pricing Models: The US REIT Market,” Student: Merve Aydemir, September 2012 (MBA with Thesis Program)

“The Volatility Spillover Among a Country’s Foreign Exchange, Bond, and Stock Markets: A Multivariate Garch Analysis,” Student: Mustafa Murat Kubilay, February 2012 (MSc in Financial Mathematics Program)

“Market Reaction to Rights Offering Announcements: The Case of Istanbul Stock Exchange,” Student: Mete Tepe, January 2012 (MSc in Financial Mathematics Program) ***(Recipient of the 2011-2012 Academic Year METU Best Thesis Award)***

“Portfolio Selection and Return Performance: An Application of the Black-Litterman Method in the İstanbul Stock Exchange,” Student: Burak Bozdemir, September 2011 (MSc in Financial Mathematics Program)

“The Intraday Lead-Lag Relationship of Spot and Futures Markets in Turkey: Co-Integration and Causality Analyses,” Student: Neşe Abuk, May 2011 (MSc in Financial Mathematics Program)

“Effects of Opening Trading Mechanism and Information Flow on Return Volatility: Additional Evidence from the Istanbul Stock Exchange,” Student: Alper Başer, November 2009 (MBA with Thesis Program)

“Inflation Targeting and Financial Stability: Stock Market Reaction to Policy Adaptation,” Student: Firuze Bölükbaşı, March 2009 (MBA with Thesis Program)

“Pricing US Corporate Bonds by the Jarrow-Turnbull (1995) Model,” Student: Dilek Oğuz, December 2008 (MSc in Financial Mathematics Program)

“A Re-Examination of the International Fisher Effect within the Cointegration and DSUR Frameworks,” Student: Eda Ersan, October 2008 (MBA with Thesis Program)

“Cross-Border Bank Acquisitions and Company Performance: The Case of Emerging Markets,” Student: Mert Demir, May 2008 (MBA with Thesis Program)

"How Does the Stock Market Volatility Change After the Inception of Futures Trading? The Case of ISE National 30 Stock Index," Student: İnci Esen, September 2007 (MSc in Financial Mathematics Program) ***(Recipient of the 2006-2007 Academic Year METU Best Thesis Award)***

"Stock Market Integration between Turkey and European Union Countries," Student: Esin Yücesan, September 2004 (MBA with Thesis Program)

"Cross-Sectional Determinants of Turkish Stock Market Returns," Student: Umut Çeliker, July 2004 (MBA with Thesis Program)

"An Analysis of Stock Splits in the Istanbul Stock Exchange," Student: Işıl Yılmaz, September 2003 (MBA with Thesis Program)

"Investment Returns Around Business Cycle Turning Points: The Case of G-5 Countries," Student: Özge Ekinel, December 2000 (MBA with Thesis Program)

"Prediction of Financial Performance in Istanbul Stock Exchange: A Comparative Analysis," Student: Özgür Türetken, July 1999 (MBA with Thesis Program)

"Small Investor's Forecasting Models for Determination of Profitable Investment Outlets," Student: Bülent Topakoğlu, April 1998 (MBA with Thesis Program)

"Aftermarket Performance of Initial Public Offerings: The Case of Istanbul Stock Exchange," Student: Macit Merey, September 1997 (MBA with Thesis Program)

TEACHING EXPERIENCE:

Middle East Technical University (METU) Courses:

Undergraduate – Required
BA 2801 – Microeconomics for Business
BA 3803 - Managerial Economics

Graduate – Required
BA 5802 – Financial Management (MBA)
EMBA 5801 – Microeconomic Environment of Business (Executive MBA)
EMBA 5802 – Financial Management for Executives (Executive MBA)
BA 6801 – Theory of Finance (PhD in Finance)
BA 6803 – Topics in Finance Research II (PhD in Finance)
BA 6804 – Empirical Methods in Finance (PhD in Finance)
IAM 521 – Financial Management (MSc in Financial Mathematics)
IAM 520 – Financial Derivatives (MSc in Financial Mathematics)

Undergraduate/Graduate - Elective
BA 4817/5817 – International Finance
BA 4819/5819 – Financial Institutions and Markets
BA 4821/5821 – Bank Management
BA 4825/5825 – Financial Derivatives
EMBA 5811 – Project Evaluation and Financing (Executive MBA)
EMBA 5812 – Financial Derivatives (Executive MBA)

Texas Tech University (TTU) Courses:

FIN 3321 – Financial Statement Analysis
FIN 3322 – Corporation Finance II
FIN 3323 – Introduction to Financial Markets and Institutions
FIN 4330 – Corporation Finance I
FIN 4328 – International Finance
FIN 4329 – Money and Capital Markets
FIN 5338 – Multinational Financial Management
FIN 5329 – Money and Capital Markets

AWARDS:

Middle East Technical University, Mustafa Parlar Foundation, *Educator of the Year Award for Teaching Excellence*, December 2006

St. John's University, The Peter J. Tobin College of Business, *Best Paper Award*, Global Business and Technology Association International Conference, Istanbul, Turkey, July 11 – 15, 2001, Coauthors: Nuray Güner and Zeynep Önder.

Istanbul Stock Exchange, *Best Finance Paper Award* for the METU International Conference in Economics 1999 Meeting, Ankara, Turkey, Coauthors: Nuray Güner and Zeynep Önder.

SCHOLARSHIPS:

Turkish Academy of Sciences, *Support Program for International and National Scientific Activities in Social Sciences Scholarship*, July 2000.

Texas Tech University, College of Business Administration, Area of Finance *Scholarship Award for Academic Achievement*, September 1993 and September 1995.

Texas Tech University, College of Business Administration, *The Dean's Scholarship*, September 1991.

Turkish Higher Education Council, *Scholarship for Doctoral Study in the USA*, June 1991 – September 1996.

PROFESSIONAL MEMBERSHIPS:

CFA Institute (Association for Investment Research)

CFA Institute (Association for Investment Research), Chartered Financial Analyst (CFA) Level I Candidate

American Finance Association

Financial Management Association International

OTHER ACADEMIC ACTIVITIES:

METU Studies in Development Editorial Board Member

METU Studies in Development Guest Editor for the Special Issue in Memory of Prof. Muhan Soysal

FUNDED PROJECTS:

"The State of Social Enterprise in Turkey", 2019, Funded by British Council, Budget: TL350,000

"Yatırımcı İlgisi ile Halka Arz Edilen Firmaların Kısa ve Uzun Dönem Performansları Arasındaki İlişki," BAP-07-05-2017-008, Budget: TL4,000, January 2017 – December 2017

"Orta Doğu Teknik Üniversitesi, İİBF İşletme Bölümü Bünyesinde Çalıştırılan TradeMaster Investment Lounge İsimli Yatırım Laboratuvarı'nın Altyapısını Geliştirme Projesi," Ministry of Development Project, Budget: TL150,000, January 2016 – December 2017.

"Borç Yenileme Kararlarında Likidite ve İflas Risklerinin Etkisi," BAP 04-02-2016-003, Budget: TL4,690, January 2016 – December 2017.

"Türk Bankacılık Sektöründe Etkinlik ve Karlılık," BAP 07-05-2016-007, Budget: TL2,875, January 2016 – December 2016.

"Fiyat Marjı Kuralının Borsa İstanbul'da İşlem Gören Hisse Senetleri Üzerindeki Etkilerinin İncelenmesi," BAP 07-05-2015-002, Budget: TL3,500, January 2015 – December 2015.

"Thomson Reuters Firmasının "EIKON and Datastream" İsimli Veri Hizmetlerine 12 Aylık Erişimin Satın Alınması," BAP 04-02-2015-003, Budget: TL36,000, January 2015 – December 2015.

"Finnet Elektronik Yayıncılık Data İletişim San. Tic. Ltd. Şti. Firmasının "Finnet Analiz Excel Modülü", "Queenstocks Professional", "Finnet Haber Analiz" ve "StocKKeys" İsimli Veri Hizmetlerinin Satın Alınması," BAP 07-03-2015-019, Budget: TL22,450, January 2015 – December 2015.

"Gelişmekte Olan Ülke Piyasalarındaki Banka Satın Alımlarının Satın Alan Yatırımcı ve Satın Alınan Banka Karlılıkları Üzerindeki Etkileri ve Nedenleri," BAP 2008-04-02-04, Budget: TL3,050, January 2008 – July 2008.

SERVICE TO UNIVERSITY:

Middle East Technical University, Department of Business Administration - Ankara, Turkey, *Department Vice Chair* (October 2016 –)

Middle East Technical University, Department of Business Administration - Ankara, Turkey, *Department Vice Chair* (May 1997 – May 2000)

Middle East Technical University, Department of Business Administration, Curriculum Redesign Committee (Undergraduate, MBA and PhD Programs)

Capital Markets Board of Turkey, Management Trainee Program

Middle East Technical University - Center for Continuing Education Ad hoc Trainer

Central Bank of Turkey, Ad hoc researcher at the Research Department

Middle East Technical University Teknokent Business Plan Team