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EXPERIENCE

- Hofstra University**, Frank G. Zarb School of Business, Department of Finance New York
Associate Professor (tenured) 2005-present
Academic Director of Martin B. Greenberg Trading Room 2005-present
Assistant Professor 1999-2005
Teaching Futures Markets, Financial Analysis and Markets, and Options Markets at the MBA level; Financial Modeling, Fundamentals of Corporate Finance, Introduction to Finance, Financial Markets and Institutions, and Futures and Options Markets at the undergraduate level.
- Korea University**, Institute of International Educational Seoul, Korea
International Summer Campus Program Summer 2006
Taught Introduction to Financial Management at the undergraduate level.
- Erasmus University of Rotterdam**, Department of Finance & Investments Netherlands
Hofstra-Erasmus Summer Program Summer 2000, 2003
Taught Principles of International Finance at the undergraduate level.
- Baruch College, The City University of New York**, Department of Finance New York
Instructor (during Ph.D. program) 1997-1999
Adjunct Lecturer (during Ph.D. program) 1995-1997
Taught Investments, Financial Decision Making, Advanced Corporate Finance at the MBA level, and Options Markets, Futures Markets, Investments and Advanced Investments: Fixed Income markets and their Derivatives at the undergraduate level.
- New York Institute of Finance** New York
Instructor (Part Time) 1997-1999
Team-taught Interest Rate Futures, Options and Swaps during weeklong Interest Rate Risk Management Seminars attended by financial executives from both domestic and international institutions. Conducted interactive workshops that emphasized the impact of financial derivatives on risk management and profitability at financial and non-financial institutions.
- TFM Associates** New York
Consultant (Part Time) 1997-present
Currently preparing return simulations for a proposed commodity index for an investment management firm. Prepared value-at-risk analysis of a commodity fund and estimated cash and futures market volatility using various time-series methods. Presented the proposal, which eventually received approval from the rating agencies, to the client. Undertook projects such as market and counterparty risk exposure analysis, yield-curve forecasting, analysis of arbitrage strategies in metal futures, hedging with electricity forwards and futures, and mark-to-market analysis of a bond portfolio.

EDUCATION

- Ph.D. in Business, Finance**, (October 1999)
Baruch College, The City University of New York 1994-1999
Dissertation: Essays in Microstructure of Futures Markets
- Master of Philosophy in Business**, (October 1997)
The City University of New York
- Master of Business Administration**, (June 1994)
University of Wisconsin, Oshkosh 1992-1994
- Bachelor of Science in Industrial Engineering**, (June 1992)
Bogazici University, Istanbul, Turkey 1988-1992

PUBLICATIONS IN REFEREED JOURNALS

- “Information Asymmetry, Speculation and Foreign Trading Activity: Emerging Market Evidence”, with Cetin Ciner, forthcoming in the Special Issue titled “Hedging, Speculating and Risk Diversification in International Markets” of the International Review of Financial Analysis.
- “What is so special about KOSPI 200 Index Futures Contract? An Analysis of Trading Volume and Liquidity”, with Cetin Ciner and Wi Saeng Kim. *The Review of Futures Markets*, Winter 2005-2006, v.14, n.3, pp. 327-348.
- “Relative Performance of Bid-Ask Spread Estimators: Futures Markets Evidence”, with Amber Anand. *The Journal of International Financial Markets, Institutions & Money*, July 2006, v.16, n.3, pp. 231-245.
- “The Split of the S&P 500 Futures Contract: Effects on Liquidity and Market Dynamics,” with Terrence F. Martell and George H. K. Wang, *Review of Quantitative Finance and Accounting*, December 2003, v.21, n.4, pp. 323-348.
- “Pricing Interest Rate Options using BDT Term Structure Model: The Effect of Yield Curve Smoothing,” with Turan Bali. *The Journal of Futures Markets*, March 2000, v. 20, n. 3, pp. 293-306.
- “Changing the Size of a Futures Contract: Liquidity and Microstructure Effects,” with Terrence F. Martell. *The Financial Review*, November 1999, v. 34, n. 4, pp. 75-94.
- “Implementation of the BDT Model with Different Volatility Estimators: Applications to Eurodollar Futures Options,” with Turan Bali, *The Journal of Fixed Income*, March 1999, v.8, n.4, pp. 24-34.
- “Explicit versus Implicit Contracts: The Case of DIFF and CROSS Futures,” *The Financial Review*, February 1999, v.34, n.1, pp. 101-118.

WORKING PAPERS

- “Cross-Sectional Time Series Analysis of Hedge Fund Investment Styles”, with Nancy White.
- “Predicting the Resolution of Financial Distress and Its Duration”, with Michael Jacobs, Jr., and Dina Naples Layish.
- “Delegated Monitoring Role of Auditors in Financial Markets: (None) Issuance of ‘Going Concern Warnings’”, with Dina Naples Layish.
- “Introduction of Derivatives Exchanges in Emerging Markets”, with Hatice Pinar Ersen.
- “Microstructure Model of Futures Markets: Theory and Evidence for Optimal Hedging Strategies”

WORK IN-PROGRESS

- “Price Discovery in Korean Options, Futures and KOSPI 200 Stock Index Markets”, with Cetin Ciner and Wi Saeng Kim.
- “Term Structure of Implied Volatilities in LIBOR Futures Options: Pricing Performance of Black-Derman-Toy and Heath-Jarrow-Morton Models”, with Dimosthenis Kostopoulos.

HONORS and GRANTS

- Dean’s Service Award 2007
Frank G. Zarb School of Business, Hofstra University
- Faculty adviser of Hofstra team at the NYMEX 4th Annual Trading Competition April 2007
Graduate finance students attained the top 4 ranks in the individual open outcry futures competition held at the New York Mercantile Exchange trading pit. Team of graduate students ranked 3rd among 21 universities in electronic futures trading competition.
- FinancialCAD Corporation Academic Software Endowment May 2004
Obtained FinCAD software grant which has an academic license value of \$10,000. Software is being used in undergraduate Financial Modeling, graduate Options and Futures Markets courses.
- Summer Research Grant 2000 – 2002, 2004, 2006
Frank G. Zarb School of Business, Hofstra University
- Certificate of Recognition for Dedicated Service to the Merrill Lynch Center 2003
for the Study of International Financial Services and Markets
- Dean’s Research Award 2000
Frank G. Zarb School of Business, Hofstra University
- Beta Gamma Sigma Honor Society Membership 2000
- Oscar Lasdon Best Dissertation Award 1999
Zicklin School of Business, Baruch College, CUNY
- Graduate Research Assistantship, Baruch College 1994
- Certificate of Recognition for Dedicated Service in Club International 1993
University of Wisconsin, Oshkosh
- Graduate Research Assistantship, University of Wisconsin 1992
- American Field Service (AFS) Foreign Exchange Program Scholarship 1988
- Ranked 132nd among 628,000 who took the Turkish University Entrance Exam 1987

PRESENTATIONS

Refereed Conferences

- “Information Asymmetry, Speculation and Foreign Trading Activity: Emerging Market Evidence”, with Cetin Ciner
- Fifty-fifth Annual Meeting of the Midwest Finance Association, March 23 - 25, 2006
- Forty-first Annual Meeting of the Eastern Finance Association, April 20-23, 2005
- “What is so special about the Korean Futures Market? Investigation of Trading Volume, Volatility and Spreads in KOSPI 200 Contract”
- Thirty-fifth Annual Meeting of the Financial Management Association, October 7-10, 2004.
- Fourteenth Annual Asia-Pacific Futures Research Symposium, Hong Kong, February 26-27, 2004
- “Predicting Insolvency Using the Information Provided in Audited Financial Statements”
- Fortieth Annual Meeting of the Eastern Finance Association, April 21-24, 2004
- “Introduction of Derivatives Exchanges in Emerging Markets”
- Second International Conference on Business, Management and Economics, June 15-18, 2006.
- Thirty-ninth Annual Meeting of the Eastern Finance Association, April 2-5, 2003
- “The Split of S&P 500 Futures Contract: Effects on Liquidity and Market Dynamics”

- Thirty-third Annual Meeting of the Financial Management Association, October 16-19, 2002
- “Performance of Bid-Ask Spread Estimators: Empirical Evidence from Sydney Futures Exchange”
- Thirty-seventh Annual Meeting of the Eastern Finance Association, April 25-28, 2001
- Seventh Annual Conference of the Multinational Finance Society, April 5-8, 2000
- “Microstructure Model of Futures Markets: Theory and Evidence for Optimal Hedging Strategies”
- Thirtieth Annual Meeting of the Financial Management Association, October 25-28, 2000
- Thirty-sixth Annual Meeting of the Eastern Finance Association, April 2-5, 2000
- “Changing the Size of a Futures Contract: Liquidity and Microstructure Effects”
- Symposium on Market Microstructure held at the Thirty-fifth Annual Meeting of the Eastern Finance Association, April 15-17, 1999
- “Explicit versus Implicit Contracts: The Case of DIFF and CROSS Futures” and “A Simple Model of Open Interest in Foreign Exchange Futures Markets”
- Forty-seventh Annual Meeting of the Midwest Finance Association, March 19-21, 1998
- “Success and Failure of Futures Contracts: Implicit versus Explicit Contracts”
- Thirty-third Annual Meeting of the Eastern Finance Association, April 17-19, 1997
- Fourth Annual Conference of the International Association of Financial Engineers, October 16-18, 1996

Other Presentations

- Tinbergen Institute, Erasmus University of Rotterdam, Netherlands, July 6, 2000, “Microstructure Model of Futures Markets: Theory and Evidence for Optimal Hedging Strategies”
- Invited to the Commodity Futures Trading Commission Spring Research Seminar, April 7, 1999, to present “Changing the Size of a Futures Contract: Liquidity and Microstructure Effects”

SELECT PROFESSIONAL ACTIVITIES

- Textbook evaluator for Oxford University Press, Addison Wesley, Blackwell Publishers
- Discussant at the Financial Management Association’s 2003 Annual Meeting, Denver, CO
- Discussant at the Eastern Finance Association’s 2003 Annual Meeting, Orlando, FL
- Invited to participate in the annual Federal Reserve Bank of New York seminar, January 7, 2002
- Prepared Power Point Presentations to Accompany “*Capital Markets and Institutions: A Global Perspective*” by Linda Allen, published by John Wiley and Sons (1997), with Dina Naples
- Participant at the Chicago Board of Trade’s Spring Research Seminar, May 1997, Chicago, IL
- Participant at the Wharton Financial Institutions Center’s Conference on Risk Management in Banking, October 1996, Philadelphia, PA

SKILLS

- Expert knowledge of EViews, Excel including VB programming, Power Point, Stata, Word
- Working knowledge of Access, Maple, Matlab, SAS, S-Plus, Statistica, C++
- Frequent use of Bloomberg Professional System; daily and high frequency data as well as various financial databases

AD-HOC REFEREE for

- *Journal of Futures Markets*
- *Financial Review*
- *Quantitative Finance*
- *Multinational Finance Journal*
- *Journal of Economics and Finance*
- *European Journal of Operations Research*

SELECT SERVICE ACTIVITIES

Department of Finance Service

- Prepared informational materials for the new MS in Quantitative Finance Program together with the Department Chairperson. Promoted the Program at the “How I became Quant” event sponsored by Hofstra University and organized by the International Association of Financial Engineers at Goldman Sachs on March 20, 2007.
- Lead a team of faculty and MS students on a project structured with OpenLink Financial, Inc. focusing on risk management techniques for hedge funds (Fall 2005).
- Supervised two masters theses: Risk Management in Hedge Funds and Hedging with Volatility Futures (Fall 2005).
- Volunteered to meet with the representatives of Reuters on two occasions, for the department’s possible collaboration with Reuters (Spring 2004).
- Volunteered to prepare, with department chairperson, the Trading Room Proposal (Spring 2003) and submitted to the Dean; volunteered to assist department chairperson and the Dean with preparation of the Trading Room Business Plan (Fall 2003) and Trading Room Proposal for Bloomberg (Spring 2004).
- Designed the Topics in Mathematical Finance, Financial Engineering and Financial Modeling course of the new MS in Quantitative Finance program (Spring 2004).
- Designed and successfully taught Financial Modeling, as an undergraduate special topics course, (Fall 2002, Fall 2003). The course is approved as a regular elective (Fin 163) by the School of Business (Spring 2004)
- Supervised an MBA thesis (Spring-Summer 2002).

School of Business Service

- Serving in the Blue Ribbon Committee for Long Range Planning Mar. 2007- present
Zarb School of Business
- Serving as the Academic Director of the Martin B. Greenberg Trading Room 2005-present
Appointed by the Dean of Zarb School of Business in January 2005
 - ♦ Successfully renewed and expanded the resources of the facility
 - ♦ Organizing seminars on trading and technical analysis
 - ♦ Developing curriculum integration as well as training sessions for students and faculty.
 - ♦ Designed the physical and technical infrastructure, including hardware and software specifications, requirements for financial databases and quantitative finance applications.
- Served in the School of Business Computer Committee (starting with Fall 2000 semester as replacement member, elected in May 2001 and re-elected May 2002)
 - ♦ Elected as vice-chair of the committee (Fall 2003)
- Co-directed the Merrill Lynch Center’s 3rd Annual Business Conference on Design, Development and Marketing of Financial Services and Products Alternative Investments: Hedge Funds, REITs, and Exchange Traded Funds, and served as the track chair for hedge funds session (May 2003).
- Associate of the Merrill Lynch Center for the Study of International Financial Services and Markets at the Zarb School of Business
 - ♦ Participated in the group that established the Financial Websites Database, which is a well functioning searchable database located at the center’s webpage.

- Coordinator of the Hofstra-Erasmus Student Exchange Program (2002-2003, 2003-2004)
 - ♦ Prepared scholarship grant application to the Netherland-American Foundation with assistance from finance and marketing faculty and development office; helped secure \$10,000 scholarship grant (Spring 2004).
 - ♦ Coordinated student and faculty exchanges, arranged Dutch students' visit to New York Stock Exchange in New York, American and European students' trips to sites in the Netherlands, e.g. ING Bank's headquarters for students to visit their trading room.

University Service

- Serving in the Middle States Association Steering Committee Feb. 2007- present
- Served in the University Senate 2001-2007
Elected in Fall 2001, re-elected in Spring 2004 as a senator by the School of Business.
 - ♦ Served in the Faculty Affairs Committee of the University Senate
 - ♦ As a member of the Faculty Affairs Committee reviewed annual special leaves applications

MEMBERSHIPS

American Finance Association

Eastern Finance Association

Multinational Finance Society

International Association of Financial Engineers (serving in the Education Committee)

Professional Risk Managers' International Association