Burak SALTOĞLU

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Employment History

2001 –	**Co-founder and CEO.** Riskturk - first local risk management consultancy firm.(www.risturk.com)
2007 –	**Professor.** Boğaziçi University Department of Economics.
2004 – 2006	**Professor.** Marmara University Department of Economics.
1998 – 2004	**Associate Professor.** Marmara University Department of Economics.
1997 – 1998	**Assistant Professor.** Marmara University Department of Economics.

Education

1996	**PhD Economics, University of Essex, Colchester, UK.** Dissertation title: *Selected Topics on Discrete and Continuous Time Financial Econometrics.* Academic Advisor: *Professor Marcus Chambers.*
1990	**M.A. Economics, University of Guelph, Ontario, Canada.**
1988	**B.S. Economics, Middle East Technical University, Ankara, Turkey.**

Publications

1. Performance evaluation of the Turkish pension fund system (Kuzubaş U,Sert A, Yüksel A.) , (2019). *Journal of Capital Markets Studies.*
2. Measures of individual risk attitudes and portfolio choice: Evidence from pension participants (with MY Gürdal, TU Kuzubaş.) , (2017), *Journal of Economic Psychology.*
3. Macroeconomic Drivers of Loan Quality in Turkey (with Aysan, Polat and Öztürk). (2016). *Emerging Markets Finance and Trade.*
4. Systemic risk and heterogeneous leverage in banking networks,(2016). (with TU Kuzubaş, B Saltoğlu, C Sever) *Physica A: Statistical Mechanics and its Applications.*
5. When does low interconnectivity cause systemic risk? (with Yenilmez T.) . (2015). *Quantitative Finance.*
6. Network centrality measures and systemic risk: An application to the Turkish financial crisis (with Kuzubas T.U. and Ömerciklioğlu İ.) (2014).
7. Turkish Banking Sector Current Status and the Future Challenges. (2013). *Atlantic Economic Journal, International Atlantic Economic Society.*
8. MIDAS volatility forecast performance under market stress: Evidence from emerging stock markets. (with Emre Alper C. and Fendoglu S.) (2012). *Economics Letters, Elsevier.*
9. Role of Regime Shifts in the Term Structure of Interest Rates: Further Evidence from an Emerging Market. (2012) *Emerging Markets Finance and Trade, M.E. Sharpe, Inc.*
10. A Test for Density Forecast Comparison (with Bao Y. and Lee T.H.) (2007). *Journal of Forecasting.*

11. An Empirical Comparison of Interest Rates Using An Interest Rate Model and Nonparametric Methods (with Nowman B.) (2007). *Applied Economic Letters*.
12. Evaluating VaR Models in Emerging Markets: A Reality Check (with Bao Y. and Lee T.H.) (2006). *Journal of Forecasting*.
13. Emerging Markets in Financial Crisis: Capital Flows, Savings, Debt and Banking Reform. (2006). *World Economy*.
14. Comparing Continuous Time and Nonparametric Modelling in US Interest Rate Models (with Nowman B.) (2003). *International Review of Financial Analysis*.
15. Comparing Forecasting Ability of Parametric and Non-parametric Methods: An Application with Monthly Canadian Interest Rates. (2003). *Applied Financial Economics*.
16. Assessing the Risk Forecats For Japanese Stock Market (with Lee T.H.) (2002). *Japan and the World Economy*.
17. Intraday Volatility Modeling of Stock Returns: An Evidence from an Emerging Market (with Kayacan B. and Stengos T.) (2002). *International Journal of Business and Economics*.
18. Estimation of Continuous Time Portfolio Selection Model: An Application with UK Data. (2000). *Empirical Economics*.
19. Speed of Adjustment Towards Equilibrium An Application with US Stock Price and Dividends. (1998). *Applied Financial Economics*.

Citations

800 Citations: *Google Scholar*,
170 Citations: *Science Citation Index*

Working papers

1. Why is it so Difficult and Complex to Solve the Euro Problem? (with Yilmaz D.). (2013). *Centre for Growth and Business Cycle Research Discussion Paper Series, University of Manchester*.
2. Anatomy of a Market Crash: A Market Microstructure Analysis of the Turkish Overnight Liquidity Crisis (with Danielsson J.) (2003). *FMG Discussion Papers, Financial Markets Group, London School of Economics.*

Books

1. Financial Risk Management (in Turkish.). (2019). *forthcoming*
2. A Time Series Investigation of Capital Movements (with Berksoy T.). (1998). *ITO Publications*
3. Volatility of ISE Returns within the Context of Macroeconomic Fundamentals (with Gunes H.) (1998). *IMKB Publications*

Work-in-progress

1. How does pension fund investors invest? (with Kuzubaş T.U. and Gürdal M.Y.). (2019).
2. Portfolio Optimization with Machine Learning (with Yüksel A.). (2019).

Presentations

Conference Presentations

- 2016 **Experimental Economics Conference**, Manhaim Germany
- 2015 **4th Symposium on Games and Decisions in Reliability and Risk**, Istanbul
- 2010 **Studies in Nonlinear Dynamics and Econometrics**, Italy
- **Midwest Finance Association, Annual Meeting**, Las Vegas
- **Society for Nonlinear Dynamics and Econometrics**, Italy.
- 2005 **EC2, Econometrics of Financial and Insurance Risks**, Istanbul, Turkey
- 2003 **European Finance Association Annual Meeting**, Glasgow, Scotland.
- 2002 **Forecasting Financial Markets**, London, UK.
- **Asia Pacific Finance Meeting**, Tokyo, Japan.
- **Econometric Society European Meeting**, Venice, Italy
- 2001 **Econometric Society, North American Summer Meeting**, Maryland,USA.
- **Econometric Society, Far Eastern Meeting**, Kobe, Japan.
- **Econometric Society European Meeting**, Lausenne, Switzerland
- 2000 **Institute for Forecasting Annual Meeting**, Lisbon, Portugal.
- 1999 **Industrial Engineering and Operation Research Conference**, Ankara, Turkey.
- **Statistics and Econometrics Conference**, Antalya, Turkey.
- 1996 **Institute for Forecasting Annual Meeting**, Istanbul, Turkey.
- 1994 **Econometric Society European Meeting**, Maastricht, Netherlands
- 1993 **European Economic Assocation (Summer School on Real Effects on Financial Economics)**, Helsinki, Finland
- 1992 **Royal Economic Society Annual Meeting**, York, UK

Invited Talks

- 2019 **4th Insurance Conference, ODTÜ**
- **TOBB ETÜ, SPM**
- 2018 **İTÜ**
- 2013 **Bahçeşehir University**
- 2012 **Bilkent University**
- **International Atlantic Soceity**
- **Okan University**
- **City University of London**
- 2011 **ODTÜ**
- 2009 **Turkish Banking Association**
- 2008 **BDDK, Invited talk on Financial Crisis and Regulation**
- 2006 **ITÜ**, İstanbul
- **Central Bank of Turkey**
- 2005 **Bank for International Settlements (BIS)**, BASEL Switzerland

Presentations (continued)

- **CORE**, Belgium
- 2004 **BDDK**
- **METU (Math Finance)**
- 2003 **University of Namur Belgium**
- **Bogaziçi Univesity**
- 2002 **Yeditepe University**, Istanbul
- **Bogaziçi University Department of Financial Engineering**, Istanbul, Turkey
- **CORE**, Belgium
- 2001 **Athens University of Economics and Business**
- **University Carlos III de Madrid, Department of Econometrics and Statistics**
- **Koç University, Department of Finance**
- 2000 **Bilkent University**, Ankara, Turkey
- **Undersecretariat of Treasury**, Ankara, Turkey
- **University of Guelph**, Canada
- **University of California Riverside**
- 1996 **Bogaziçi University** Istanbul, Turkey
- 1995 **Essex Universiy** Colchester, UK

Teaching Experience

- Undergraduate: Econometrics; Money, Banking and Finance
- Graduate: Risk Management; Financial Econometrics; Derivative Markets; Topics on Empirical Finance.

Professional and Executive Seminars

- Turkish Bankers' Association, Undersecretariat of Treasury, Ministry of Defence of Turkey.
- In-house trainings on Derivative Pricing, ALM, Credit Risk, Fixed Income Mathematics, Liquidity Risk, Fund Performance Evaluation given at many institutions including AKBANK, Petrol Ofisi Total, Turkish Airllines, BDDK, TSKB, BNP-TEB, Garantibank, Garanti Pension, HSBC, Reuters, Vakifbank,YKB, SPK, Finansbank

Financial Consultancy

- 2001 – 2003 **Tekstilbank.** Market Risk.
- 2002 – 2003 **TEB.** Market Risk.
- 2005 **TEB-BNP.** ALM and Balance Sheet and Prepayment Modelling.
- 2003 – 2004 **Yapı Kredi Bank.** Asset and Liability Management, Market Risk.
- **Akbank.** Credit Risk.
- 2004 – 2005 **Akbank.** Market Risk.
- 2006 – 2009 **Akbank.** ALM and Liquidity Risk.
- 2007 – 2010 **Ak Asset Management.**

Presentations (continued)

- 2008 – 2010 **HSBC Asset Management.**
- 2001 **Riskturk.**
- 2006 – 2009 **BDDK.**
- 2014 **Undersecretariat of Treasury.**
- **SPK.** Technical Consultancy on Risk Management Regulation for Asset Management firms.
- 2015 **Turkish Banking Association.** Cost of Equity Estimation in the Turkish Banking Industry.
- 2019 **Petrol Ofisi.** Hedging Optimization.

Refereed for

- European Economic Review.
- Journal of Business and Economic Statistics.
- Econometric Review.
- Complexity
- North American Journal of Economics and Finance.
- Scottish Journal of Political Economy.
- Journal of Risk and Financial Managament.
- Japan and the World Economy
- Finance Research Letters
- Computational Statistics and Data Analysis
- International Journal of Economics and Business
- Economic Modelling
- Energy Economics
- International Review of Financial Economics
- Emerging Market Finance and Trade
- Turkish Bankers' Association
- Turkish Insurance Association
- Central Bank Review
- Dogus University Journal

Other experience

- 2014 **Organizer.** Econometrics conference, Bogazici University.
- 2012 **Local Organizing Committee Member.** Society for Nonlinear Dynamics and Econometrics Conference.
- 2012 – .... **Co-director.** EconFin Executive Graduate program.
- 2005 **Local Organizer.** EC2, Econometrics of Financial and Insurance Risks Conference.
- 2000 **Moderator.** Nonparametric Forecasting of Exchange Rates, Turkish Bankers' Associaton.
- 1997 – 1999 **Coordinator of Financial Market Seminars.** Executive Seminars, Marmara University Research Foundation.

Presentations (continued)

1998 — **Organizer.** Nonparametric and Nonlinear Financial Models, Turkish Bankers' Association.

Supervision

- Bedii Çelik, A Two Stage Approach For Credit Risk Management (Yeditepe University), 1999.

- Murat Gencer Nonparametric Methods of Option Pricing, (Now at Paşabahçe Risk management),1999.
- Kurtuluş Cem Arısoy Modeling Liquidty Risk, (Yeditepe University), 2003
- Kıvanç Eren, Interest Rate Risk and Asset Liability Management
- Mehmet Murat Asri, The Use of Derivative Products in Turkey

- Ercan Zorlu, Stock Market Volatility on ISE returns 2003
- Elif Çakmakoğlu, Performance Evalution with Mutual Funds, 2010
- Taylan Yenilmez, Analyzing Systemic Risk with Financial Networks, 2008, Boğaziçi University (PhD Erasmus Institute)

- Nazım Tamkoc, 2015, Statistical Arbitrage in Crude Oil Market,(now at Arizona State University) 2016
- İnan Kılıç, 2019, Systemic Risk Measurement in Turkeish Banking Crisis 2001 ,(now at Arizona State University) 2016
- Batuhan Barlas, Systemic Risk and Capital Adequacy,(Garanti BBVA) 2019

Memberships

- Econometric Society
- American Statistical Association
- American Finance Association

Media Apperance

- Bloomberght: Regular Commentator on Finance and Macroeconomics

Awards, Grants

2014 — Tubitak Research Grant *On Inflation dynamics.*

2012 — Boğaziçi University Research Grant.

2001 — Turkish Academy of Sciences *Travel Grant.*

2000, 2002, 2003, 2004 — Marmara University Research Foundation *International Publication Support Award*

1998, 1999, 2006 — Turkish Academy of Science *International Publication Support Award.*

Software

- C, GAUSS, MATLAB, R, LaTeX, Bloomberg Professional, Reuters Eikon.

Research Interests

- Financial Econometrics
- Quantitative Finance
- Financial Risk Management (Market, Credit, Operational Risk and Asset
- Liability Management Aspects)
- Analysis of High Frequency Financial Time Series and Market Microstructure Analysis
- Continuous Time Econometrics and Finance
- Derivative Pricing.