

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 as of 2021

1020 Citations: *Google Scholar*,

250 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, Manheim 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, Lausanne, 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 Association (Summer School on Real Effects on Financial Economics), Helsinki, Finland
- 1992 ■ Royal Economic Society Annual Meeting, York, UK

Invited Talks

- 2021 ■ Yıldız University
- 2019 ■ Canakkale 18 Mart University, Key Note Speaker
- 4th Insurance Conference, ODTÜ
- TOBB ETÜ, SPM
- 2018 ■ İTÜ
- 2013 ■ Bahçeşehir University
- 2012 ■ Bilkent University
- International Atlantic Society
- Okan University
- City University of London
- 2011 ■ ODTÜ
- 2009 ■ Turkish Banking Association
- 2008 ■ BDDK, Invited talk on Financial Crisis and Regulation
- 2006 ■ İTÜ, İstanbul

Presentations (continued)

- 2005
 - Central Bank of Turkey
 - Bank for International Settlements (BIS), BASEL Switzerland
 - 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 Univerisy Colchester, UK

Teaching Experience

- Undergraduate: ■ Econometrics; Money, Banking and Finance
- Graduate: ■ Risk Management; Applications of Machine Learning, 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 Airlines, 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.

Presentations (continued)

- 2006 – 2009 **■ Akbank.** ALM and Liquidity Risk.
- 2007 – 2010 **■ Ak Asset Management.**
- 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 Management.
- 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' Association.

Presentations (continued)

- 1997 – 1999 **Coordinator of Financial Market Seminars.** Executive Seminars, Marmara University Research Foundation.
- 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 Liquidity 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 Evaluation 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 Turkish Banking Crisis 2001 ,(now at Arizona State University) 2016
- Batuhan Barlas, Systemic Risk and Capital Adequacy,(Garanti BBVA) 2019
- Ayberk Sert, 2021, Market Microstructure Analysis with Machine Learning,(Ongoing Finance PhD Student at HEC Montreal)

Memberships

- Econometric Society
- American Statistical Association
- American Finance Association

Media Appearance

- Bloomberg: 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*

Presentations (continued)

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.