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Date of Birth and Place: May 23, 1947, Istanbul, Turkey

Fields of Interest: Corporate Finance, Capital Markets, Financial Development, Privatization, and Emerging Markets

Education: Ph.D., 1976, MA, 1975 Business and Applied Economics
The Wharton School of Finance and Commerce,
University of Pennsylvania, Philadelphia, PA 19104
Major Field: Finance, Minor Field: Statistics

MA, February 1974, Industrial Administration
Bosporus University, Istanbul, Turkey

B.Sc., May 1969, Mechanical Engineering
Robert College, Istanbul, Turkey

Current Employment: Associate Professor of Finance
Finance Department
The Wharton School
University of Pennsylvania, Philadelphia, PA 19104

Academic Appointments:

Visiting Professor of Finance
Paris Dauphine University
Place du Maréchal de Lattre de Tassigny, 75116 Paris, France, 2009-2013.

Visiting Professor of Finance and Economics
Bogazici University, Bebek, Istanbul, Turkey, 2004-2010.

Visiting Professor of Finance
INSEAD
Boulevard de Constance, 77305 Fontainebleau Cedex, France, 1999-2003.

Visiting Professor of Finance
School of International Management at Ecole Nationale des Ponts et Chausses
28, rue des Saints-Pères 75343 Paris, 2001-2002

Visiting Professor of Finance
Koc University, Istanbul, Turkey, February 1994-1995.

Visiting Associate Professor of Finance and Business Economics, 1980-81
Graduate School of Business, University of Chicago, Chicago, Illinois 60637

Associate Professor of Business Administration, 1980-81.
Assistant Professor of Business Administration, 1976-80.
The Amos Tuck School of Business Administration,
Dartmouth College, Hanover, New Hampshire 03755

Senior Advisor
Center for Alternative Investments, Since July 2015, The Wharton School

Director
Wharton Mena Center at Cert Abu Dhabi, UAE, 2012-2014, The Wharton School

Co-Director
Wharton Center for Quantitative Research, 1996-2001, The Wharton School

Director
The Wharton Emerging Economies Program 1992-1993, The Wharton School

Director
The Weiss Center for International Financial Research, 1990-1992, The Wharton School

Director
Center for Financial and Economic Research, Koc University, Istanbul, Turkey, 1994-1995.

Professional Experience:

Governor
The Central Bank of the Republic of Turkey
Ankara, Turkey, 1993

Chief Advisor to the Prime Minister Mesut Yilmaz
Prime Ministry,
Ankara, Turkey, 1991

Chief Advisor to the Prime Minister Turgut Ozal
Prime Ministry
Ankara, Turkey, 1987-1991.

Principal Advisor to the Minister
Ministry of Ownership Changes
Warsaw, Poland, 1989-1991
Supported by a $495,000 grant from the USAID to design the Polish Privatization Program.

President and Undersecretary of State for the Housing Development and the Public Participation Administration, Ankara, Turkey, 1987-89.
(The Administration was an extra budgetary fund in charge of housing and urban development, privatization program, and the financing of infrastructure projects amounting over one fourth of the national budget.)

Member
The Planning Council of the Republic of Turkey, 1987-89.
Ankara, Turkey,

Member
The Debt Strategy Committee and Money and Credit Council of the Undersecretariat of the Treasury, Ankara, Turkey, 1988-89.

Director General
Research, Planning and Training
The Central Bank of the Republic of Turkey, Ankara, Turkey, 1986-87.

Faculty member, Nomura School of Advanced Management, Nomura Securities, P.O. Box 3004, Shinjuku Nomura Bldg., Shinjuku-ku, Tokyo, Japan, 1983-1993.

Second Lieutenant, Turkish Armed Forces, Erzurum, Turkey, 1970-71.

Trustee for:
Koc University, Istanbul, Turkey, 1992-2019.

Foundation for Privatization and Ownership Changes, Warsaw, Poland, since 1990-2020.

American University in Bulgaria, Blagoevgrad 2700, Bulgaria, 1994-2000.

The International Institute of Business, Kiev, Ukraine, 1995-2008

Corporate Board Membership:

National Housing Company
A wholly-owned company of the Ministry of Housing of the Kingdom of Saudi Arabia
Riyadh, Saudi Arabia, November 2106- October 2017

Limak Investment
Hafta Sokak No:9 GOP/Ankara, Turkey, April 2011-December 2019.

Oasis Fund, Geneva, Switzerland
72 Blvd Saint Georges, CH-1205 Geneva, Switzerland, since 2007.

QFS Funds
Bank of Bermuda (Cayman) Ltd.
P.O. Box 513, HSBC House, 68 West Bay Road
Grand Cayman, Cayman Islands KY1-1106, 1995-2014

BlueOrchard Finance s.a.
72 Blvd Saint Georges, CH-1205 Geneva, Switzerland, 2001-2011.

AdviCorp, via Parigi, 11, Rome 00185,Italy, 2006-2008

The TEB Private Capital Ltd.
P.O. Box 236, Canada Court, Uplan Road, St. Peter Port Guernsey, Channel Island, GY1 4 LE, 2000-2003

Chairman of the Board of Directors
San Vicente Group
11601 Wilshire Boulevard Suite 2250, Los Angeles, CA 90025, 2000-01.

The Bell Atlantic Mutual Funds
1600 Market Street, Philadelphia, PA 19103, 1990-1992.

Chairman of the Board of Directors
Sumerbank Holding A.S., Ankara, Turkey, 1988-1989.
(A banking and industrial conglomerate with 35,000 employees)

Turkiye Emlak Bankasi (third largest commercial bank in Turkey) Istanbul, Turkey, 1988-1989.

Westergaard Fund, Inc., 540 Madison Avenue, New York, NY 10022 1983-1986.

Honors and Awards:

Teaching Excellence Award, Wharton Executive MBA Program, 2003, 2007.

President
European Finance Association
Rue d'Egmont 13, B-1050 Brussels, Belgium, 1989.

Honorary Master of Arts, Graduate School of Arts and Sciences
University of Pennsylvania, 1986.

Prudential Inflation Research Award,
Prudential Insurance Company of America, Newark, New Jersey, 1983.

The American Council of Life Insurance Fellowship, Washington DC, 1978.

Foundation for Management Education in Turkey and Ford Foundation Scholarship, 1973-1976.

Publications:

"Validating Return Generating Models", with M.E. Blume and M. N. Gultekin, **Portfolio Construction, Measurement, and Efficiency: Essays in Honor of Jack Treynor**, John B. Guerard, Jr., editor. Springer, 2016.

Liberalization of the Turkish Economy, **The Routledge Handbook of Modern Turkey** (the Book) edited by Metin Heper and Sabri Sayari , Taylor and Francis Books Ltd, London, UK, 2012

"New Tests of the APT and their Implications," with P.J. Dhrymes, I. Friend, and M. N. Gultekin, reprinted in **International Library of Financial Econometrics, Static Asset Pricing Models, Volumes II**. Edited by Andrew W. Lo, 2007, Edward Elgar Publishing Limited, Cheltenham, UK.

"Talous EU-jäsenyyden kynnyksella", with Kamil Yilmaz, in **Turkki, Europan Rajalla?,** Gaudeamus, Helsinki University Press, Helsinki, Finland 2007.

"Turkish Economy before the EU Accession Talks", with K. Yilmaz in **the EU and Turkey: A Glittering Prize or a Millstone?** Edited by Michael Lake, The Federal Trust, London, 2005.

"Predictions of Financial Vulnerability: Case of Turkey," **Review of Middle East Economics and Finance**, 2:2 (December 2004) 87-107.

"Markov Chains in Predictive Models of Currency Crises - with Applications to Southeast Asia," R.S. Mariano, A. Abiad, N.B. Gultekin, T. Shabbir and A.H.H. Tan, **Taiwan Economic Review**, 31:4 (December, 2003), 401-436

"Privatization in Post Communist Economies" with M. A. Goldstein, in **Financial Sector Reform and Privatization in Transitional Economies**, edited by J. Doukas, V. Murinde, and C. Wihlborg, Elsevier Science-North Holland, 1998.

"Transition to Currency Board" (in Turkish), with K. Yilmaz, ***Basak,*** 1998.

Currency Board: What is it and when it is needed? (in Turkish), with K. Yilmaz, Tesev Foundation, Istanbul, May 1996.

"The Black Sea Economic Cooperation", with Ayse Mumcu, in **Turkey and Europe: Perspectives on a Rising Regional Power**, Edited by V. Mastny, Westview Press, San Francisco, 1995

“Privatization in Central and Eastern Europe: A theoretical Analysis”, with M. Goldstein, in **Proceedings of 1994 NATO Economies Colloquium on Conversion of Defense Industries**, 1995

"The Role of Securities Markets in the Financial Liberalization Process: An Evaluation of the Policies and Performance of the Turkish Experience in the 1980s", with G. Sak, in ***Financial Liberalization in Turkey***, eds., Y. Asikoglu and H. Ersel, Capital Market Board Publications, Ankara, 1993.

“Privatization in Turkey”, in **Privatization: A Global Perspective**, edited by V.V. Ramannadham, Routladge Publishers, London-New York, 1993

“Privatization in Kazakhstan”, in **Privatization Yearbook**, edited by Rodney Lord, Privatization International, London 1993.

"Corporate Debt and Financial Stability in the United States", with M. Gultekin and L. Klein, in **Analysis of Bankruptcies in the US,** edited by James Bicksler, 1992.

"Privatizing Poland", in **New International Realities for the 1990's**, pp. 149-170, Global Interdependence Center, Philadelphia, 1991.

"Privatization in Turkey: a Study in Contrasts", in **First International Privatization Congress**, Saskatoon, Canada, 1990, reprinted in **Privatization Conference: Conference Proceedings**, Ministry of Ownership Changes and United Nations Development Program, Warsaw, Poland, October, 1990.

"Capital Controls and International Capital Market Segmentation: Japanese Experience," with M. N. Gultekin and A. Penati in **Japanese Financial Markets**, edited by Edwin J. Elton and Martin J. Gruber, October 1989.

"Capital Controls and International Capital Markets Segmentation: The Evidence from the Japanese and American Stock Markets," with Mustafa Gultekin and Alessandro Penati, **Journal of Finance**, September 1989.

"Duration as a Measure of Business Risk: The Wrong Answer at Low Cost - Answer to Rejoinder," **Journal of Portfolio Management**, summer 1989.

"Duration as a Measure of Business Risk: The Wrong Answer At a Low Cost," with R. Rogalski, **Journal of Portfolio Management**, spring 1989.

"Indexation Dynamics: A Walrasian View," with Anthony M. Santomero, **The Journal of Banking and Finance** 5, pp. 353-367, 1988.

"Financial Markets in Turkey," with Isik Inselbag, in **Liberalization and the Turkish Economy**, edited by Tevfik F. Nas and Mehmet Odekon, pp. 129-141, Greenwood Press, New York 1988.

"Stock Return Anomalies and the Tests of Arbitrage Pricing Theory," with Mustafa Gultekin, **The Journal of Finance**, pp. 1213-1224, December 1987.

"Inflation and Capital Markets," in **Inflation and the Development of Capital Markets**, Capital Market Board Publication, Ankara, 1987

"Money Market Mutual Funds: The US Experience," in **International Money and Capital Markets and Turkey**, pp. 31-68, Istanbul Stock Exchange, Istanbul, 1986.

Book Review for **Corporate Capital Structures in the United States, Journal of Economic Literature** 24, and September 1986.

"New Tests of the APT and their Implications," with P.J. Dhrymes, I. Friend, and M. N. Gultekin, **Journal of Finance**, July 1985.

"Government Bond Returns, Measurement of Interest Rate Risk and the Arbitrage Pricing Theory," with Richard J. Rogalski, **The Journal of Finance**, March 1985.

"An Empirical Examination of the Implications of Arbitrage Pricing Theory," with Phoebus J. Dhrymes, Irwin Friend and Mustafa N. Gultekin, **The Journal of Banking and Finance**, March 1985.

"A Critical Reexamination of the Empirical Evidence on the Arbitrage Pricing Theory," with Phoebus J. Dhrymes and Irwin Friend, **The Journal of Finance**, pp. 323-346, June, 1984

"Alternative Duration Specifications and the Measurement of Basis Risk: An Empirical Analysis," with Richard J. Rogalski, **Journal of Business**, pp. 241-264, April 1984.

"Stock Market Seasonality: International Evidence," with Mustafa N. Gultekin, **Journal of Financial Economics**, 469-481, December 1983.

"Stock Market Returns and Inflation Forecasts," **Journal of Finance**, pp. 663-673, June 1983.

"Stock Market Returns and Inflation: Evidence from Other Countries," **The Journal of Finance**, pp. 49-65, March 1983.

"Finance and Control," **Careers and the MBA**, Harvard Business School, Boston, MA 02163, pp. 73-74, 1983.

"Option Pricing Model Premium Estimates: Some Empirical Results," with R.J. Rogalski and S. Tinic. **Financial Management**, pp. 58-69, spring 1982.

"Social Security and Personal Savings: Survey and New Evidence," with D.E. Logue in **Social Security versus Private Savings in Post Industrial Democracies**, edited by George M. von Furstenberg and sponsored by The American Council of Life Insurance, Washington, D.C. Balinger Books, pp. 66-132, January 1980.

"A Test of Stone's Two-Index Model of Returns: Comment," with R.J. Rogalski, **Journal of Financial and Quantitative Analysis**, pp. 629-637, September 1979.

"Indexation, Expectations, and Stability," with A.M. Santomero. **Journal of Money Credit and Banking**, pp. 1-21, February 1979.

Monographs:

"The Polish Privatization Program: Background Information", with Gavin E.R. Wilson, August 1990.

"Structural Changes in Turkish Financial Markets," with Sena Eken, Group of Thirty Istanbul Meetings, October 1988.

"Financial Management in Japanese Corporations," The US-Japan Management Studies Center, with Toshiaki Taga, July 1986.

"A Survey Study of the Leveraged Buyout Market", with Joel Hasbrouck, Rodney L. White Center for Financial Research, September 1983.

“A Predictive Model of Currency Crises in Southeast Asia: A Markov Chain Approach” with R. Mariano and A.H.H. Tan, March 2002.

“Financial Crisis in South East Asia: Literature Review”, with R. Mariano and T. Shabbir, December 2001.

"Distorted Incentives and Financial Development in Turkey", with C. A. Denizer and M. N. Gultekin, the Financial Structure and Economic Development Conference, the World Bank, April 2000.

Consulting Experience:

a. Public Sector

Advisor to Minister of Housing of the Kingdom of Saudi Arabia
Riyadh, Saudi Arabia. November 2016 – October 2017

Advisor to President Turgut Ozal
Republic of Turkey, Ankara, Turkey, 1989-1993.

Advisor to President Islam Karimov
Republic of Uzbekistan, Tashkent, 1992.

Advisor to President Nursultan Nazarbaev
Republic of Kazakhstan, Almaty, 1992.

Polish American Enterprise Fund
375 Park Avenue, Suite 1902, New York, NY 10152, 1998

Advisor to Institute of Banking
Saudi Arabian Monetary Agency
P.O. Box 10820, Riyadh 11443, Saudi Arabia, 1995.

Senior Advisor
European Bank for Reconstruction and Development
One Exchange Square, London EC2A 2EH, 1991-98.

Senior Advisor for Central Asia
The World Bank
1818 H Street NW, Washington D.C. 20433, 1992.

United Nations Development Program
United Nations Plaza, New York, NY 10017, 1990, 1994.

Central and Eastern European Privatization Network, Vienna, Austria, 1991-93.

State Property Fund
Kiev, Ukraine, 1994.

State Property Fund and Center for Privatization
Moscow, Russian Federation, 1993.

Office of the Deputy Prime Minister, Republic of Beylorussia, Minsk, Beylorussia, 1991.

Advisor to the Chairman of the Economic Reform Committee of the Supreme Soviet of Ukraine, Kiev, Ukraine, 1990.

United States Agency for International Development and International Executive Service Corps, Cairo, Egypt, 1990.

Ministry of Finance, Swietokrzyska Street 12, Warsaw, Poland, 1989-1990.

Bureau for Private Enterprise, United States Agency for International Development, Washington, DC 20523, 1990. Awarded a grant of $495,000 to design the Privatization Program of the Polish Government.

International Finance Corporation, 1818 H Street, NW Washington, D.C. 20523, since 1986

Ministry of Finance, Republic of Indonesia, Jakarta, Indonesia, 1989.

Harvard Institute for International Development, One Eliot Street, Cambridge, MA 02138, 1989.

Vehbi Koc Foundation, Istanbul, Turkey, 1989-19992.

The World Bank, 1818 H Street NW, Washington, DC 20433, 1985-86, 1992-93.

Istanbul Stock Exchange, Istanbul, Turkey, 1986-1989.

The Prime Ministry Housing Development and Public Participation Administration, Ankara, Turkey, 1988-91.

Capital Markets Board of Turkey Ankara, Turkey, 1984-1987.

OECD, Organization for Economic Cooperation and Development Technical Cooperation Service, Paris, France, 1984-86.

b. Private Sector

Senior Advisor
McKinsey and Company, Since November 2018.

RHI Magnesita,
RHI Feuerfest GmbH
Wienerbergstraße 9
1100 Wien

Warburg Pincus International LLC
Almack House, 28 King Street
London, SW1Y 6QW, 2014

CRA International
99 Bishopsgate
London EC2M 3XD, United Kingdom , 2010

The Dubai World
Emirates Towers, Level 47
Sheikh Zayed Rao, PO Box 17000, Dubai, UAE, 2008

Cundill Investment Research
#200, 1100 Melville Street
Vancouver, BC V6E 4A6, Canada, 2003

Rothschild & Cie
17, avenue Matignon
75008 Paris, France, 2000.

GlobalEuroNet Group, Inc., Senior Advisor
11601 Wilshire Boulevard, Los Angeles, CA 90025, 2000-01.

Morgan Stanley & Co. Limited
Canary Wharf, London EI4 4QA, United Kingdom, 2000.

Goldman Sachs
32 Old Slip
New York, NY 10005, 1998

Gillette International
Ikitelli, Istanbul, Turkey, 1994-98

Arab National Bank
P.O. Box 56921, Riyadh 11564, Saudi Arabia, since 1995.

Smith New Court Securities Ltd.
Smith New Court House, 20 Farrington Road, London EC1M3NH, 1995

Garanti Bankasi, Istanbul, Turkey, 1987.

Citibank, NA, Citicorp Industrial Credit, Inc., NY, NY 10043, 1983.

Anheuser-Bush Companies, Inc., St. Louis, MO 63118, 1983, 1985.

Pennsylvania Bell Telephone Company, 1600 Market Street, Philadelphia, PA 19103, 1983.

Merck & Co., Inc., Rahway, NJ 07065, 1982.

Dominion Bridge Company, Limited, P.O. Box 280, Montreal, Quebec, 1980.

American Bankers Institute, Chicago, IL, 1979.

Merrill, Lynch, Pierce, Fenner and Smith Inc.
One Liberty Plaza, 165 Broadway Street, New York, New York 10006, 1977.

Executive Teaching Experience:

Wharton Aresty Institute since 1981

Court of the Crown Prince, Abu Dhabi, UAE, 2010.

Academic Director
Dubai Leaders Program
Leader ship Development Program for Dubai Word Corporation
Aresty Executive Education Program at the Wharton School. 2006-2009.

Wharton Fellows-Luiss Guido Carli
viale Pola,12
00198 Rome – I, 2004

Singapore Management University
469 Bukit Timah Road
Oei Tiong Ham Building
Singapore 259756, 2003-2004

INSEAD
Boulevard de Constance
77305 Fontainebleau Cedex, France, 2000-2004

The World Bank
Young Professionals Program
The World Bank Institute and the Executive Development Program of the World Bank
1818 H Street, N.W, Washington, D.C. 20433, since 1999

International Finance Corporation
2121 Pennsylvania Avenue, NW, Washington, D.C. 20433, since 1999

Institute of Banking
Saudi Arabian Monetary Agency
P.O. Box 10820, Riyadh 11443, Saudi Arabia, 1997-1999.

Koc University
Istanbul, Turkey, 1996.

Bogazici University
Istanbul, Turkey, 1995, 2004.

Arab National Bank
Investment Management
P.O. Box 56921, Riyadh 11564, Saudi Arabia, 1995-2000

European Bank for Reconstruction and Development/Joint Vienna Institute
Privatization and Corporate Restructuring 1992-1994
Financial Management of Privatized Enterprises 1994-1998
Vienna, Austria.

Central and Eastern European Teaching Program, Wharton Academic Director Consortium of Harvard Business School, Sloan School of MIT, Graduate School of Business of Stanford University, Kellog School of Northwestern University

The Wharton School, University of Pennsylvania, Philadelphia, PA 19104.

International Forum, the Wharton School, 1990-1992, 1997

The Jiao Tong Shanghai University
Privatization and Enterprise Restructuring
Shanghai, Peoples Republic of China, 1990-1991.

IBM Advanced Business Institute, the President's Class,
Thornwood, New York 10594, 1989-1991.

The AT&T-Wharton School Executive Education Program for Chinese Government Officials, Economic Transition and Privatization, 1989.

Nomura School of Advanced Management
P.O. Box 3004, Shinjuku Nomura Bldg., Shinjuku-ku, Tokyo, Japan, 1983-1993. 2015-current.

Fidelity Bank Corporate Finance Training Program
Broad and Walnut Streets, Philadelphia, PA 19109, 1986.

Chemical Bank Credit Training Program
Chemical Bank, 55 Water Street, New York, NY 10041, 1986.

IBM Advanced Business Institute
IBM Corporation, 12/671, 1133 Westchester Avenue, White Plains, NY 10604, 1986

Executive Education Program,
The Wharton School, Philadelphia, PA 19104, since 1981.

Rodney L. White Center and OECD Training Program for the staff members of Capital Market Board of Turkey, 1984-1986, Program Director

Capital Markets Board, Ankara, Turkey, 1984-1986.

IBM Executive Development Program, Hanover, NH, November 1982.

Executive Program Universidade Nova de Lisboa, Faculdade Economia Lisbon, Portugal, 1982.

Executive Seminar, CEDEP at INSEAD Fontainebleau, France, 1982.

TUCK-AMCA Executive Education Program, 1980, Program Director.

New England Bankers Association, 1977-1979.

Small Business Association of New England, 1977-1979.

Northern New England School of Banking, Concord, New Hampshire, 1978-1980.

Tuck Executive Education Program, The Amos Tuck School of Business Administration, Dartmouth College, Hanover, NH 03755, 1977-1980.

References:

Dr. Leszek Balcerowicz,
Former Governor, National Bank of Poland, ul. Swietokrzyska 12, Warsaw, Poland.

Professor Eugene F. Fama,
Graduate School of Business, University of Chicago, Chicago, IL 60637

Professor Emeritus Sanford J Grossman
The Wharton School
University of Pennsylvania, Philadelphia, PA 19104

Professor Emeritus Robert Litzenberger,
The Wharton School
University of Pennsylvania, Philadelphia, PA 19104

Professor Thomas Robertson
Former Dean, The Wharton School
University of Pennsylvania, Philadelphia, PA 19106

Professor Anthony M. Santomero
Former President, Federal Reserve Bank of Philadelphia, Philadelphia, PA 19106

Professor Jerry Wind
The Wharton School, University of Pennsylvania, Philadelphia, PA 19104.