# AHMET K. KARAGOZOGLU, Ph.D.

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## EXPERIENCE

**New York University,** Stern School of Business — New York
***Visiting Research Professor*** — Sep. 2022 – Present
***Visiting Scholar, Volatility and Risk Institute*** — Sep. 2019 – Aug. 2022
***Visiting Research Professor*** — Feb.- Aug. 2019

Conducting research focusing on the relationship between language complexity and volatility with Dr. Robert F. Engle as well as climate risk, geopolitical risk and earnings call transcripts.

**Hofstra University,** Zarb School of Business, Department of Finance — New York
***C.V. Starr Distinguished Professor of Finance & Investment Banking*** — 2016 - present
***Academic Director of Martin B. Greenberg Trading Room*** — 2005 - 2021
***Professor*** — 2012 - 2016
***Associate Professor*** *(tenured)* — 2005 - 2012
***Assistant Professor*** — 1999 - 2005

Teaching Derivatives Markets, Advanced Derivatives Modeling, Advanced Statistical Modeling, Time Series Analysis, Computational Finance and Financial Modeling in the *MBA, MS in Finance* and *MS in Quantitative Finance*; Financial Modeling and Futures & Options Markets in the *BBA in Finance programs*.

**Jovia Financial Credit Union**, Board of Directors — Westbury, NY
***Associate Member, Supervisory Committee*** — Sep. 2021 - present

Serving as a volunteer member of the Supervisory Committee of the Jovia, formerly the Nassau Educators Federal Credit Union.

**Freelance Consulting & Training** — 2006-2019

Prepared model validation, stress testing and risk analysis reports including CCAR and DFAST. Built valuation models and creating trading strategies. Delivered custom training sessions for exchanges and brokerage/trading firms.

**Korea University,** Institute of International Educational — Seoul, Korea
***International Summer Campus*** — Summer 2006

Taught Introduction to Financial Management at the undergraduate level.

**Erasmus University of Rotterdam,** Dept. of Finance & Investments — Netherlands
***Hofstra-Erasmus Summer Program*** — Summer 2000, 2003

Taught Principles of International Finance at the undergraduate level.

**Baruch College, 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 - 2002

Prepared 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 counterpart 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

## SKILLS

- Bloomberg Global Product Certification (2008)
- Expert knowledge of Matlab, E-Views, Stata, Excel including VBA programming
- Working knowledge of Access, SAS, and SQL; Programming with C++, R and Python
- Frequent use of Bloomberg Professional System; daily and high frequency data as well as various financial databases

## PUBLISHED BOOKS

- [1] "Underwriting Services and the New Issues Market", with George J. Papaioannou. *Academic Press/Elsevier*, July 2017. eBook ISBN: 9780128032831, Hardcover ISBN: 9780128032824.

## PUBLICATIONS IN REFEREED JOURNALS

- [24] "Global Equity Market Volatility during the Pandemic: Drivers and Policy Responses", with Nazli Sila Alan and Robert F. Engle. *The Journal of Portfolio Management*, October 2022, v.48, n.10, pp.12-39.

- [23] "Comparing Geopolitical Risk Measures", with Na Wang and  Tianpeng Zhou. *The Journal of Portfolio Management*, October 2022, v.48, n.10, 226-257.

- [22] "Option Pricing Models: From Black-Scholes-Merton to Present" *The Journal of Derivatives*, April 2022, v.29, n.4, pp.11–20.

- [21] "Novel Risks: A Research and Policy Review" *The Journal of Portfolio Management*, September 2021, v.47, n.9, pp.11–34.

- [20] "Firm-Level Cybersecurity Risk and Idiosyncratic Volatility", with Nazli Sila Alan and Tianpeng Zhou. *The Journal of Portfolio Management*, September 2021, v.47, n.9, pp.101–140.

- [19] "News and Idiosyncratic Volatility: The Public Information Processing Hypothesis", with Robert F. Engle, Martin Klint Hansen and Asger Lunde. *The Journal of Financial Econometrics*, Winter 2021, v.19, n.1, pp.1–38.

- [18] "Effects of Short-Sale Constraints and Information Asymmetry on Index Futures Trading", with Frank Fabozzi and Nina Wang. *The Review of Finance*, August 2017, v.21, n.5, pp.1975–2005.

- [17] "Volatility Wisdom of Social Media Crowds", with Frank Fabozzi. *The Journal of Portfolio Management*, Winter 2017, v.43, n.2, pp.136-151.

- [16] "Credit Risk Signals in CDS Market vs. Agency Ratings" with Michael Jacobs, Jr. and Dina Naples Layish. *The Journal of Risk Finance*, 2016, v.17, n.2. pp.71-96.

- [15] "Growing Pains: The Evolution of New Stock Index Futures in Emerging Markets", with Nazli Sila Alan and Sibel Korkmaz. *Research in International Business and Finance*, May 2016, v.37, pp.1-16.

- [14] "Stress Testing and Model Validation: Application of the Bayesian Approach to a Credit Risk Portfolio", with Michael Jacobs, Jr. and Frank J. Sensenbrenner. *The Journal of Risk Model Validation*, September 2015, v.9 n.3, pp.1-29.

- [13] "On the Characteristics of Dynamic Correlations between Asset Pairs", with Michael Jacobs, Jr, *Research in International Business and Finance,* August 2014, v.32, pp.60-82.

- [12] "Bank Capital and New Regulatory Requirements for Risk in Trading Portfolios", with Hulusi Inanoglu and Michael Jacobs, Jr., *The Journal of Fixed Income*, Spring 2014, v.23, n.4, pp.71-88.

- ❖ [11] “Resolution of Corporate Financial Distress: An Empirical Analysis of Processes and Outcomes”, with Michael Jacobs, Jr. and Dina Naples Layish, *The Journal of Portfolio Management*, Winter 2012, v.38, n.2, pp.117-135.

- ❖ [10] “Modeling Ultimate Loss-Given-Default on Corporate Debt”, with Michael Jacobs, Jr., *The Journal of Fixed Income*, Summer 2011, v.21, n.1, pp.6-20.

- ❖ [9] “Direct Market Access in Exchange-Traded Derivatives: Effects of Algorithmic Trading on Liquidity in Futures Markets”, *The Review of Futures Markets*, Summer 2011, v.19, special issue, pp.95-142.

- ❖ [8] “Information Asymmetry, Speculation and Foreign Trading Activity: Emerging Market Evidence”, with Cetin Ciner. *International Review of Financial Analysis*, September 2008, v.17, n.4, pp.664-680.

- ❖ [7] “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.

- ❖ [6] “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.

- ❖ [5] “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.

- ❖ [4] “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.

- ❖ [3] “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.

- ❖ [2] “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.

- ❖ [1] “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

- ❖ [7] “Volatility Impact of Noisy News in Earnings Announcements”, with Nazli Sila Alan and Robert F. Engle.

- ❖ [6] “Climate Change Risk and Idiosyncratic Volatility: Analysis of Earnings Calls”, with Nazli Sila Alan and Tianpeng Zhou.

- ❖ [5] “Inferring Asset Characteristics: Pricing Futures Contracts on Bitcoin”, with Nazli Sila Alan and Frank J. Fabozzi.

- [4] “Short Selling Around Insiders’ Sales vs. Gifts”, with Dominique G. Outlaw and Aimee Hoffmann Smith.
- [3] “Who speculates and when? Evidence from Stock Index Futures Market”, with Frank J. Fabozzi and Nina Wang.
- [2] “Effects of ‘Stressed’ Correlations on Stress Testing of Financial Institutions”.
- [1] “Commodity Price Bubbles and Liquidity Risk: Analysis of Price Dynamics of Energy Markets”, with Michael Jacobs, Jr. and Dina Naples Layish.

## OTHER PUBLICATIONS

- [2] “HFT, Fair & Balanced: An Academic and Historic Perspective”. Invited opinion article for the “Great HFT Debate”. Published online at the TABBForum.com which is a thought leadership site on important issues affecting global capital markets and was launched by TABB Group in February 2010 exclusively to capital markets professionals.
- [1] “Re-thinking recovery: Loss-given-default presents an even bigger modelling challenge than default probability. A re-sampling casts light on the best approach”, with Michael Jacobs, Jr. *Creditflux*, February 2012, 14-16.

## HONORS and GRANTS

- Dean’s Research Award — 2022
  Zarb School of Business, Hofstra University
- Awarded Distinguished Professorship funded by the CV Starr Foundation — 2016
- Keynote Speaker, Shanghai Derivatives Market Forum — 2014
  Invited to deliver keynote address “Macroeconomic Conditions: Implications for Global Derivatives Markets”, at the 11th Annual Forum organized by the Chinese Financial Futures Exchange (CFFEX) and the Shanghai Futures Exchange (SHFE).
- Dean’s Research Award — 2012
  Zarb School of Business, Hofstra University
- Keynote Speaker, Turkish Derivatives Conference — 2011
  Invited to deliver keynote address on algorithmic trading for the inaugural year of this conference organized by the Institute for Financial Markets and Futures Industry Association.
- Institute for Financial Markets Research Grant (inaugural year) — 2010
- Distinguished Teacher of the Year Award — 2009
- Dean’s Service Award — 2007
  Zarb School of Business, Hofstra University
- Faculty adviser of top ranked Hofstra team — 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 portion of at the

NYMEX 4th Annual Trading Competition. Success of the students was featured in a Newsday article "Hofstra students display trading skills" on May 14, 2007.

- FinancialCAD Corporation Academic Software Endowment — May 2004
  Obtained FinCAD software grant which has an academic license value of $10,000. Software was used in undergraduate Financial Modeling, graduate Options and Futures Markets courses.
- Summer Research Grant — 2000 – 2002, 2004, 2006-2023
  Zarb School of Business, Hofstra University
- Certificate of Recognition for Dedicated Service to Merrill Lynch Center for the Study of International Financial Services and Markets — 2003
- Dean's Research Award — 2000
  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

*★indicates by a coauthor*

### *Refereed Conferences*

"Implications of pricing futures contract on a digital Asset: What we learn from bitcoin futures", with Nazli Sila Alan and Frank Fabozzi.

- [29] World Finance Conference 2020, Malta (Virtual), September 5, 2020★

"Effects of Short-Sale Constraints and Information Asymmetry on Index Futures Trading", with Nina Wang.

- [28] 2nd International Conference on Futures and Derivative Markets (ICFDM), Renmin University, Beijing, China, November 9-10, 2013.
- [27] 2013 Annual Financial Management Association Meeting, Chicago, IL, October 16-19, 2013★

"Empirical Analysis of Bank Capital and New Regulatory Requirements for Risks in Trading Portfolios", with Hulusi Inanoglu and Michael Jacobs, Jr.

- [26] 2012 International Risk Management Conference on Global Standards for Risk Measurement, Management and Regulation, Rome, Italy June 18-19, 2012★

- ❖ [25] The Forum for Economists International, Second Annual Conference, Amsterdam, Netherlands, June 1-4, 2012★

"Analysis of Trading, Volatility and Efficiency in Emerging Market Index Futures", with Sibel Korkmaz

- ❖ [24] 47th Meeting of the Euro Working Group on Financial Modeling, Charles University, Prague, Czech Republic, October 29, 2010

"Performance of Time Varying Correlation Estimation Methods", with Michael Jacobs, Jr.

- ❖ [23] 44th Meeting of the Euro Working Group on Financial Modeling, University of Costa Rica, San Jose, Costa Rica, December 9, 2009
- ❖ [22] Fortieth Annual Meeting of the Financial Management Association International, Reno, NV, October 22, 2009

"Measuring Credit Risk: CDS Spreads vs. Credit Ratings Why are they so different?" with Michael Jacobs, Jr. and Carissa Peluso.

- ❖ [21] 43rd Meeting of the Euro Working Group on Financial Modeling, Cass Business School, City University London, London, England, September 5, 2008

"Understanding and Predicting the Resolution of Financial Distress", with Michael Jacobs, Jr. and Dina Naples Layish

- ❖ [20] 2008 International Risk Management Conference on Credit and Financial Risk Management: 40 years after the Altman Z-score Model, organized by the University of Florence and NYU, Florence, Italy June 12-14, 2008★

"Modeling the Time Varying Dynamics of Correlations: Applications for Forecasting and Risk Management", with Michael Jacobs, Jr.

- ❖ [19] 42nd Meeting of the Euro Working Group on Financial Modeling, organized by Stockholm Business School, Sweden May 15-17, 2008

"Understanding and Predicting Ultimate Loss-Given-Default on Bonds and Loans", with Michael Jacobs, Jr.

- ❖ [18] Thirty-eighth Annual Meeting of the Financial Management Association, Oct 17-20, 2007★

"Information Asymmetry, Speculation and Foreign Trading Activity: Emerging Market Evidence", with Cetin Ciner

- ❖ [17] Fifty-fifth Annual Meeting of the Midwest Finance Association, March 23 - 25, 2006★
- ❖ [16] 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", with Cetin Ciner and Wi Saeng Kim

- ❖ [15] Thirty-fifth Annual Meeting of the Financial Management Association, Oct 7-10, 2004
- ❖ [14] Fourteenth Annual Asia-Pacific Futures Research Symposium, Hong Kong, Feb 26-27, 2004

"Predicting Insolvency Using the Information Provided in Audited Financial Statements", with Dina Naples Layish

- ❖ [13] Fortieth Annual Meeting of the Eastern Finance Association, April 21-24, 2004

“Introduction of Derivatives Exchanges in Emerging Markets”, with Hatice Pinar Ersen and Nazli Sila Saylak

- [12] 2008 Annual TASSA Conference, Turkish American Scientists and Scholars Association, at Harvard University, Boston, MA, April 11-13, 2008★
- [11] Second International Conference on Business, Management & Economics, June 15-18, 2006
- [10] 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”, with Terrence F. Martell and George H. K. Wang

- [9] Thirty-third Annual Meeting of the Financial Management Association, Oct 16-19, 2002

“Performance of Bid-Ask Spread Estimators: Empirical Evidence from Sydney Futures Exchange”, with Amber Anand

- [8] Thirty-seventh Annual Meeting of the Eastern Finance Association, April 25-28, 2001
- [7] Seventh Annual Conference of the Multinational Finance Society, April 5-8, 2000

“Microstructure Model of Futures Markets: Theory and Evidence for Optimal Hedging Strategies”

- [6] Thirtieth Annual Meeting of the Financial Management Association, October 25-28, 2000
- [5] Thirty-sixth Annual Meeting of the Eastern Finance Association, April 2-5, 2000

“Changing the Size of a Futures Contract: Liquidity and Microstructure Effects”, with Terrence F. Martell

- [4] 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”

- [3] Forty-seventh Annual Meeting of the Midwest Finance Association, March 19-21, 1998

“Success and Failure of Futures Contracts: Implicit versus Explicit Contracts”

- [2] Thirty-third Annual Meeting of the Eastern Finance Association, April 17-19, 1997
- [1] Fourth Annual Conference of the International Association of Financial Engineers, October 16-18, 1996

### ***Other Presentations***

- Open Data Science Conference, 2020 ODSC-West, NLP Track Keynote Talk “*Language Complexity and Volatility in Financial Markets: Using NLP to further our understanding of Information Processing*”, October 29, 2020.

- Center for International Financial Services and Markets, the Zarb School of Business, Hofstra University “*Fintech: A discussion of the impact of fintech firms on the delivery and market for financial services*”, with Dr. George Papaioannou, Professor Emeritus Finance, Hempstead, NY, November 28, 2018.

- 3rd Annual Zarb Analytics Initiatives, organized by the Zarb School of Business, Hofstra University “*Extracting sentiment from text-based sources: Financial market applications*”, Hempstead, NY, March 31, 2017

- 11th Annual Shanghai Derivatives Market Forum, organized by the Chinese Financial Futures Exchange (CFFEX) and the Shanghai Futures Exchange (SHFE) "*Macroeconomic Conditions: Implications for Global Derivatives Markets*", Shanghai, China, May 28, 2013
- Turkish Derivatives Conference, organized by the Institute for Financial Markets and Futures Industry Association "*Direct Market Access in Exchange-Traded Derivatives: Effects of Algorithmic Trading on Liquidity in Futures Markets*", Istanbul, Turkey, September 19, 2011
- Zarb School of Business Faculty Seminar, "*Trends in Financial Markets: Flash Crash of May 6, 2010 "How new trends and such events effect individuals?*" Hofstra University Hempstead, NY, April 13, 2011
- Finance Faculty Seminar Series, Department of Finance "*Measuring Credit Risk: CDS Spreads vs. Credit Ratings*", Zarb School of Business, Hofstra University Hempstead, NY, October 24, 2008
- 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*"

## SELECTED PROFESSIONAL ACTIVITIES

- Member of Editorial Advisory Board of the Journal of Portfolio Management. Jan. 2021-Present)
- Co-Guest Editor, "Novel Risks and Sources of Volatility" 2023 special issue of the Journal of Portfolio Management, Jan. 2023- Present.
- Textbook evaluator for MIT Press, August 2023.
- Reviewer, Financial Review. June 2023.
- Moderator, Panel on Tracking Trends in 2023 Trading Environment, at the Hedge Fund Magazine (HFM) Billion Dollar Leaders Summit, May 8, 2023, Montauk, NY.
- Reviewer, Journal of Portfolio Management. Mar. 2023.
- Co-Guest Editor, "Novel Risks and Sources of Volatility" 2022 special issue of the Journal of Portfolio Management, Jan. 2022- Sep. 2022.
- Co-Guest Editor, "Novel Risks and Sources of Volatility" special issue of the Journal of Portfolio Management, June 2020-Sep. 2021.
- Discussant, Financial Management Association, San Diego, CA. Oct. 12, 2018.
- Reviewer, Journal of Banking and Finance. Sep. 2018.
- Reviewer, Finance Research Letters. June 2018.
- Reviewer, Journal of Risk. May 2018.
- Discussant, Financial Management Association, Boston, MA. Oct. 14, 2017.
- Reviewer, Journal Article, Journal of Risk Finance. Jul. 2017.
- Reviewer, Journal Article, Journal of Credit Risk. Mar. 2017.
- Reviewer, Journal Article, Journal of Risk Model Validation. Jan. 2017.

- Reviewer, Journal Article, Journal of Risk Model Validation. June 2016.
- Reviewer, Journal Article, Journal of Financial Stability. May. 2016.
- Reviewer, Journal Article, Journal of Credit Risk. Apr. 2016.
- Reviewer, Journal Article, Review of Futures Markets. Mar. 2016.
- Reviewer, Journal Article, Research in International Business and Finance, Oct. 2015.
- Reviewer, Journal Article, European Journal of Operations Research. Jun. 2015.
- Reviewer, Journal Article, Review of Financial Economics. May 2015.
- Reviewer, Journal Article, European Journal of Operations Research. Feb. 2014.
- Reviewer, Journal Article, Financial Review. Sep. 2013.
- Reviewer, Journal Article, Quantitative Finance. June 2013.
- Reviewer, Journal Article, Review of Futures Markets. Dec. 2012.
- Discussant, Financial Management Association, Atlanta, GA. Oct. 18, 2012.
- Session Chair, Financial Management Association, Atlanta, GA. Oct. 18, 2012.
- Reviewer, Book, Elsevier, Academic Press. Feb. 2012.
- Reviewer, Journal Article, Quantitative Finance. May 2011.
- Reviewer, Journal Article, Journal of Agribusiness in Developing and Emerging Economies. Feb.-Apr. 2011.
- Reviewer, Conference Paper, 2011 Asia-Pacific Futures Research Symposium. Dec. 2010.
- Reviewer, Journal Article, Quantitative Finance. Nov. 2010.
- Session Chair, the 47th Meeting of the Euro Working Group on Financial Modeling at the Cass Business School, City University London, Prague. Oct. 30, 2010.
- Co-organizer of the 46th Meeting of the Euro Working Group on Financial Modeling, Ozyegin University, Istanbul, Turkey, May 2010.
- Reviewer, Journal Article, Int. Journal of Banking, Accounting and Finance. Apr. 2010.
- Reviewer, Conference Paper, 2010 Asia-Pacific Futures Research Symposium. Dec. 2009.
- Discussant, Financial Management Association, Dallas, TX. Oct. 11, 2008.
- Discussant, Euro Working Group on Financial Modeling & Cass Business School, City University London, London. Sep. 5, 2008.
- Session Chair, the 43rd Meeting of the Euro Working Group on Financial Modeling at the Cass Business School, City University London, London. Sep. 5, 2008.
- Member, Merrill Lynch Center for the Study of International Financial Services and Markets at the Zarb School of Business. Sep. 1, 2007 - Aug. 31, 2008.
- Reviewer, Journal Article, Journal of Credit Risk. May-Jul 2008.
- Reviewer, Journal Article, Review of Futures Markets. May-Jul 2008.
- Program committee member of the Risk Management Technology Forum, Professional Risk Managers International Association, New York, NY. Jun 2008.
- Discussant, the 42nd Meeting of the Euro Working Group on Financial Modeling at the Stockholm University, Stockholm. May 17, 2008.
- Program committee member of the Risk Management Technology Forum organized by the Professional Risk Managers International Association, Jun 2007.
- Textbook evaluator for Elsevier/Academic Press, Oxford University Press, Addison Wesley, Blackwell Publishers.

- Session chair of "Trading Strategies and Financial Engineering" at the 2006 Annual Meeting of the Financial Management Association, Salt Lake City, UT.
- 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 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, John Wiley & Sons (1997), with Dina Naples.
- Participant at the Chicago Board of Trade 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.

## REFEREE for

- *Journal of Banking and Finance*
- *Journal of Futures Markets*
- *Journal of Portfolio Management*
- *Financial Review*
- *Quantitative Finance*
- *European Journal of Operations Research*
- *Journal of Credit Risk*
- *Multinational Finance Journal*
- *Research in International Business and Finance*
- *Journal of Economics and Finance*
- *Review of Financial Economics*
- *Journal of Financial Stability*
- *Journal of Risk Model Validation*

## SELECTED SERVICE ACTIVITIES

### *Department of Finance Service*

- Committee Member, Finance Department Advisory Board — Jan. 2014 - Present
  Took an active role in the Department committee to form an advisory board for the Finance Department.

- Faculty adviser Hofstra Quants & Traders (HQT) — May. 2008 - Present

- Acting Chairperson, Finance Department — July 2019, July 2020, Jun. 2021

- Supervised finance student teams competing in various competitions — Sep. 2010 – Aug. 2019
  the CME-Chicago Mercantile Exchange Trading Competition, PRMIA-Professional Risk Managers' International Association's Risk Management Challenge, University Trading Challenge sponsored by (Baruch/Fordham/Temple Universities)

- Director of the Global Association of Risk Professionals Chapter — Aug. 2008 – Aug. 2019
  (GARP) at Hofstra University. Organizing seminars to be presented by risk management industry professionals at Hofstra. Represent Finance Department and MSQF & MSF programs at GARP's Annual Careers in Risk event held in Manhattan.

- ❖Member of the Departmental MS in Quantitative Finance Program Revision Committee Nov 2013-Mar 2014, designed a new course Introduction to Computational Finance.
- ❖Member of the Departmental MS in Finance Program Revision Committee Jan/Aug 2009
- ❖Faculty adviser and co-founder of the Hofstra Quants & Traders (HQT). Leading students with seminars in the Martin B. Greenberg Trading Room and cosponsoring the 2008 Annual NYMEX Commodities Challenge with NYMEX and Columbia University.
- ❖Developed and taught a new graduate level Applied Financial Modeling course for the new Hofstra-Erasmus graduate finance exchange program in the Martin B. Greenberg Trading Room utilizing dynamic modeling features of Bloomberg, FinCAD and Matlab (January 2008)
- ❖Designed the informational and promotional materials for the department programs together with Chairperson Dr. White, e.g. “Why Major in Finance” brochure, “Do you want to be a quant?” brochure to promote the new MSQF program, “What can finance do for you?” promotional materials.
- ❖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 undergraduate honors essays in volatility trading, correlation modeling, and credit default swaps (Fall 2006, Spring 2007, Spring 2008).
- ❖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).
- ❖Prepared, with department chairperson, the Trading Room Proposal (Spring 2003) and submitted to the Dean; coordinated with department chairperson and the Dean the preparation of Trading Room Business Plan (Fall 2003) and Trading Room Proposal (Spring 2004); designed the physical facility plans, developed specifications for networking, A/V, software and database resources (Fall 2004). Actively participated in all hardware, software installations and facility’s ribbon cutting and naming ceremonies (Spring 2005).
- ❖Lead a team of faculty to develop the Master of Science in Quantitative Finance program. Designed the Topics in Mathematical Finance, Financial Engineering and Financial Modeling course of this new MS in Quantitative Finance program and completed the NY State program application documentation (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 as the elected member of the School of Business Faculty Personnel Board — Sep. 2020 – Present

- Advisory Board Member - Student Managed Investment Fund — Sep. 2016 – Present
  Selected by the Dean of Zarb School of Business

- Served as the Academic Director of Martin B. Greenberg Trading Room — 2005 - 2021
  Appointed by the Dean of Zarb School of Business in January 2005 as founding Director
  - Successfully renewed and expanded the resources of the facility
  - Conducting regular BESS-Bloomberg Essentials Program (Certification) workshops
  - 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
  - Organized every semester BESS-Bloomberg Essentials Program (Certification) Ceremony visits to Bloomberg Headquarters in Manhattan
  - Conducting BMC-Bloomberg Market Concepts workshops

- Served in the Zarb Technology Resources Subcommittee — Sep. 2017 – Aug. 2021
  Representative of the Finance Department

- Served in the School of Business Executive Committee Sep. — 2019 – Aug. 2020
  Volunteered to serve as the Finance Department representative until new election will be held while the elected department representative is serving as the department chair.

- Served as the member of the EQUIS Accreditation Task Force — May 2019 – Jan. 2020
  Represented the Finance Department in school-wide taskforce reviewing the EQUIS standards and prepared a report with recommendations.

- Faculty adviser ALPFA Chapter at Hofstra — Jun. 2012 – Aug. 2020

- Served in the Zarb Undergraduate Retention Task Force — Sep. 2015 – May 2016
  Appointed by the Dean.

- Served in the Zarb School of Business Faculty Graduate Program Advisory Committee — Sep. 2010 – Aug. 2019

- Zarb Program for Students from the Universidad EAFIT, Colombia — Jul. 2015
  Coordinated the weeklong program. Taught a Bloomberg Workshop and an Applied Financial Modeling class as part of four-lecture program for the visiting students. Arranged six corporate visits and accompanied the visiting students as they visited the firms i.e. OpenLink Financial, EmblemHealth, Bloomberg L.P., Oppenheimer & Co. Inc., Goldman Sachs & Co. and Museum of American Finance.

- Served in the Strategic Planning Oversight Committee (SPOC) — Sep. 2010 - Aug. 2015
  Member of the BBA Curriculum Review taskforce

- Served in the Zarb School of Business Online MBA committee — Apr. 2009 - Aug. 2014

- ❖ Served in the Strategic Planning Committee Mar. 2007 - Oct. 2008
  Zarb School of Business (formerly the Blue Ribbon Committee for Long Range Planning)
  Selected by the Dean of Zarb School of Business

- ❖ 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 vise-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***

- ❖ Conducted hands-on Bloomberg workshops Nov. 2011 – Dec. 2020
  Hosted visiting student groups, accompanied by their business teachers, from Long Island high schools in the Martin B. Greenberg Trading Room.

- ❖ Served in the Middle States Steering Committee Apr. 2017 - May 2018
  Selected by the Provost to serve as a member of working group on Standard-III: Design and Delivery of the Student Learning Experience.

- ❖ Served in the Graduate Admissions Task Force, appointed by Provost. Apr. 2009 - Aug. 2015

- ❖ Served in the Undergraduate Experience Task Force Sep. 2009 - Aug. 2015

- ❖ Bloomberg Resource Utilization 10-year Review Report Sep. 2013 - Nov. 2013
  Conducted a survey of alumni to gather information regarding the benefit of having 34 Bloomberg terminals in our trading room. Analyzed the curriculum integration and Bloomberg resource utilization during the last 10 years.

- ❖ Organized together with Finance Department Chairperson Jan. 2008, 2009, 2010
  Dr. White and New York Mercantile Exchange Training & Development department the Hofstra-NYMEX Commodities Challenge for High Schools, held on January 4th and 11th, 2008 in the Martin B. Greenberg Trading Room. 30 students from 15 Long Island High

Schools participated in the event and success of the competition was featured in a Newsday article "Hofstra gives LI students a taste of trading pit" on January 21, 2008

- Served in the Middle States Association Steering Committee — Feb. 2007 - Apr. 2009

- 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 (AFA), Financial Management Association (FMA), Eastern Finance Association (EFA), Multinational Finance Society (MFS), International Association Quantitative Finance (IAQF), Professional Risk Managers' International Association (PRMIA) Global Association of Risk Professionals (GARP), Turkish American Scientists and Scholars Association (TASSA), Association of Latino Professionals for America (ALPFA)