

## Assoc. Prof. Resul Aydemir

Istanbul Technical University  
Department of Economics  
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### EDUCATION

- |       |   |      |
|-------|---|------|
| Ph.D. | Economics, University of Texas at Austin  | 2009 |
|       | <b>Dissertation:</b> Essays on Bundling and Low Cost Air Carrier Pricing                |      |
|       | <b>Committee Chairpersons:</b> Professor David S. Sibley and Professor Randal B. Watson |      |
| M.S.  | Economics, Bogazici University, Turkey  | 2001 |
| B.S.  | (With highest honors) Mathematics, Bogazici University, Turkey                          | 1998 |

### FIELDS OF SPECIALIZATION

Primary: Industrial Organization, Banking Industry, Airline Industry  
Secondary: Microeconomics, Game Theory

### PUBLICATIONS AND WORKING PAPERS

“Volatility Spillovers and Dynamic Correlations among Foreign Exchange Rates and Bond Markets of Emerging Economies”, *Panoeconomics* (SSCI) with B. Guloglu and Saridogan E. (2019, Forthcoming)

“Türk Bankacılık Sektöründe Kredi Mevduat Oranı, Çekirdek Dışı Yükümlülükler ve Kârlılık: Dinamik Panel Modelinden Bulgular”, *Ege Academic Review* (ESCI), 18(3), 495-506, 2018, with G. Ovenc and A. Koyuncu.

“Capital Inflows and Banking in the Turkish Economy”, Book chapter in “Turkish Economy: Between Middle Income Trap and High Income Status” *Palgrave*, 2018, with G. Ovenc.

“Cross-Border Loan Liability, The exchange rate and profitability in the Turkish Banking Sector”, *Marmara İBF Dergisi*, 40 (1), 51-68, 2018, with G. Ovenc

"An Empirical Analysis of Delays in the Turkish Airlines Network", *Journal of Air Transport Management* (SSCI), Volume 65, pp. 76-87, October 2017, with D. T. Seymour, A. Buyukdagli and B. Guloglu

"The Effects of the Volatility Changes in Exchange Rates and Interest Rates from Historical Shocks on the Non-Performing Loans in Turkish Economy", *Eurasian Econometrics, Statistics and Empirical Economics Journal* (Econlit), Volume 8, pp. 1-20, September 2017, with B. Guloglu and E. Saridogan

"How Do Banks Determine Their Spreads Under Credit and Liquidity Risks During Business Cycles?", *Journal of International Financial Markets, Institutions & Money* (SSCI), Volume 46, pp. 147-157, January 2017, with B. Guloglu

"Interest rates, the yield curve and bank profitability in an emerging market economy", *Economic Systems* (SSCI), Volume 40, 4, pp. 670-682, December 2016, with G. Ovenc

“Volatility Transmission among Latin American Stock Markets under Structural Breaks”, *Physica A* (SSCI) 462, pp. 330-340, November 2016, with B. Guloglu and P. Kaya

"The effects of low cost carrier entry in the Turkish Airline industry", *Eurasian Economic Review*, (Econlit) Volume 6, 1, pp. 111-124, with C. Haytural

"Global and Regional Air Traffic, Fleet and MRO Outlook in Air Transportation", *Research Journal of Politics, Economics and Management (SEYAD)*, (EBSCO), Volume 3, 4, pp. 160-186, 2015, with O. Yumakogullari and B. Guloglu

- "The Development of Turkish Air Traffic, Fleet and MRO Market", *Kocaeli University Journal of Social Sciences (KOSBED)*, (ULAKBIM), 30, pp. 31-50, 2015, with O. Yumakogullari and B. Guloglu
- "Empirical Analysis of Collusive Behavior in the Turkish Deposits Market", *Economic Research (SSCI)*, Volume 27, 1, pp. 527-538, October 2014
- "Competition and Collusion in the Turkish Banking Industry", *Emerging Markets Finance and Trade (SSCI)*, Volume 49, pp. 31-40, Supp. 5, Nov-Dec 2013
- "Threat of Entry and Low Cost Carrier Competition", *Journal of Air Transport Management (SSCI)*, Volume 23, pp. 59-62, August 2012
- "Volatility Spillovers and Dynamic Interactions Between Stock Markets and Bond Markets in the PIIGS Countries" with B. Guloglu and E. Saridogan, Work in Progress
- "How Do Shopping Costs Affect Incentives for Merger and Bundling Discounts?" (to be submitted soon)
- "Monetary Policy Transmission and Banking Market Structure in Turkey" Work in Progress
- "The Optimum Size in the Turkish Banking Industry," Work in Progress
- "Equilibrium Bundling Discounts with Exogenous Shopping Costs," Department of Economics, University of Texas, 2008
- "The Role of Exogenous Shopping Costs in Strategic Merger Decisions," Department of Economics, University of Texas, 2008
- "Threat of Entry and Low Cost Carrier Competition," Department of Economics, University of Texas, 2008
- "The Credit Constraints in RBC Models," Department of Economics, University of Texas, 2004
- "How Do Trade Barriers Affect Growth?" Department of Economics, University of Texas, 2003,
- "The Independence of Central Banks: The Case of Central Bank of the Republic of Turkey," Department of Economics, Bogazici University, 2000

## **GRANTS AND FELLOWSHIPS**

TUBITAK 1001 Grant No: 218K241 (Principal Investigator)	2019-
ITU BAP Grant No: SGA-2018-41697 (Principal Investigator)	2018-2019
TUBITAK 1001 Grant No: 114K519 (Principal Investigator)	2014-2016
University of Texas at Austin, Texas Public Education Grant	2005-2008
The Scientific and Technological Research Council of Turkey (TUBITAK), Young Scientist Fellowship	1994-1998
Bogazici University Foundation (BUVAK), Achievement Fellowship	1994-1998

## TEACHING EXPERIENCE

Assistant Professor, Department of Economics, Istanbul Technical University Sep 2013-

- 1) Microeconomics II, Master (Spring 2014, 2015, 2017)
- 2) Quantitative Methods and Decision Analysis, Master (Fall 2014, Spring 2016)
- 3) Economics (2013 - 2019)
- 4) Intermediate Microeconomics (Fall 2013, 2014, 2015)
- 5) Mathematical Economics (Fall 2014-2019)
- 6) Money, Banking and Financial Markets (Fall 2015-2019)
- 7) International Finance (Spring 2016)
- 8) Financial Economics (Spring 2019, Spring 2020)

Lecturer, Department of Economics, Kadir Has University Oct 2009-Aug 2013

- 1) Applied Econometrics (Spring 2010-11, Ph.D.)
- 2) Quantitative Methods and Decision Analysis (Spring 2010, EMBA, Fordham University)
- 3) Introduction to Statistics (Fall 2013)
- 4) Introduction to Economics (Fall 2009-13, Spring 2010-13, Summer 2010-13)
- 5) Industrial Economics (Spring 2011-13)
- 6) Managerial Economics (Fall 2010, Kadir Has University; Spring 2011, Warsaw University College of Business and Technology, Poland (Erasmus); Spring 2012, Vilnius Gedeminas Technical University, Lithuania (Erasmus); Spring 2013, Titu Maiorescu University, Romania (Erasmus))

Teaching Assistant, Department of Economics, University of Texas at Austin 2000-2005

**Courses:** Industrial Organization, Financial Economics, Economic Statistics, Intermediate Macroeconomics, Introduction to Microeconomics, Introduction to Macroeconomics

## DISSERTATION and MASTER THESIS

Melih Değirmenci, Istanbul Technical University, Ph.D. in Economics, 2019-

“Origin and Destination Based Demand of Continuous Pricing for Airline Revenue Management”

Sait M. Cakir, Istanbul Technical University, Ph.D. in Economics, 2017-

"Essays in Globalization and Financial Crises" (Advisor)

Huzeyfe Atan, Istanbul Technical University, Ph.D. in Economics, 2017-

"Essays in Banking and Finance" (Advisor)

Gökhan Övenç, Istanbul Technical University, Ph.D. in Economics, 2014-2016

"Essays in Monetary Policy and Banking" (Advisor)

Placement: Department of Economics, Istanbul University

Mehmet Kemal Kadioğlu, “Türkiye’de konvansiyonel ve katılım bankacılığı karlılıklarını etkileyen faktörler”, M.A. in Economics, 2017-2018 (Advisor)

Adem Koyuncu, Istanbul Technical University, M.A. in Economics, 2015-2016

"Türkiye'de Mevduatın Krediye Dönüşüm Oranının Banka Karlılığına Etkisi: Panel Kanıt, 2002-2014" (Advisor)

## GRADUATION THESIS

- Cemal Semih Bilgic, “The Effect of Digital Banking on Branch Banking in Turkey”, 2019, Istanbul Technical University
- Melik Karakuş, “ Relationship Between Stock Market Development and Economic Development: A System-GMM Approach”, 2019, Istanbul Technical University
- Yiğit Buğra Ürün, “Inflation Prediction of Turkey Using Artificial Neural Networks”, 2019, Istanbul Technical University
- Ozan Can Türkmen, “An Analysis of the Relationship between Exchange Rates and Stock Prices in Turkey: a Var Approach, 2018, Istanbul Technical University
- Isilay Onay and Salih Samdanli, “The Impact of the Recent Global Financial Crisis on the Turkish Banking Industry, 2010, Kadir Has University
- Tugce Esen and Hatice Nuray, “The Competition in the Turkish Credit Card Industry”, 2010, Kadir Has University
- Hulya Korkmaz and Mesut Celik, “ Regional Development Projects: GAP a Case from Turkey”, 2010, Kadir Has University
- Senol Kahya, Gizem Reyhan and Burcu Gencer, “ The Competition in the Turkish Banking Industry”, 2011, Kadir Has University
- Ismail Erdogan and Ali Bilal Soyuk, “The Impact of FDI on Poverty Reduction: An Empirical Analysis”, 2011, Kadir Has University
- Burak Gencer and Asli Ataman, “Sport Economics in Turkey”, 2012, Kadir Has University

## CONFERENCE PRESENTATIONS

- “New Approaches to Stress Testing the Turkish Banking Industry”, with B. Guloglu and Z. Atik, *International Conference on Economics and Business Management*, Kyoto, Japan, March 2020.
- “Stress Testing the Conventional and Participation Banks in Turkey: Semi-Parametric Quantile Regression Analysis”, with B. Guloglu, Z. Atik and H. Atan, *World Finance and Banking Symposium*, New Delhi, India, December 2019.
- “Macro Stress Testing the Conventional and Participation Banks Using Semi-Parametric Quantile Regression Analysis: Evidence from Turkish Banking Industry”, with B. Guloglu and Z. Atik, *International Conference on Business, Economics and Social Sciences & Humanities*, Rome, Italy, September 2019.
- “Revisiting the Internalization Hypothesis: An Alternative Mechanism for Airline Delays”, with D. Seymour, *International Conference on Business, Economics and Social Sciences & Humanities-Shanghai*, China, April 2019
- " An Empirical Analysis of Delays in the Turkish Airlines Network", with A. Buyukdagli, B. Guloglu and D. Seymour, *International Conference on Business, Economics and Social Sciences & Humanities-2016*, December 2016, Casablanca, Morocco
- " Cross Border Banking Liability and Profitability in an Emerging Economy" with G. Ovenc, *International Academic Business Conference*, August 2016, San Francisco, USA
- " Interest Rates, the Yield Curve and Bank Profitability in an Emerging Market Economy", with G. Ovenc, *International Conference on Business, Economics and Social Sciences & Humanities-2016*, July 2016, Kuala Lumpur, Malaysia
- " How Do Capital Inflows Affect Banking Profitability in Turkish Economy?", with G. Ovenc, *19th EBES Conference*, May 2016, Istanbul, Turkey

"Interest Rates, the Yield Curve and Bank Profitability in an Emerging Market Economy", with G. Ovenc, *19th EBES Conference*, May 2016, Istanbul, Turkey

"Volatility Spillovers and Dynamic Correlations Between Emerging Economies in Foreign Exchange and Bond Markets", with B. Guloglu and E. Saridogan, *4th Economics and Finance Conference*, August 2015, London, UK

"Volatility Spillovers and Dynamic Correlations Between Emerging Economies in Foreign Exchange and Bond Markets", with B. Guloglu and E. Saridogan, *World Finance Conference*, July 2015, Buenos Aires, Argentina

"How Do Banks Determine Their Spreads under Credit and Liquidity Risks during Business Cycles", with A. Aysan and B. Guloglu, Ozyegin University, May 2015

"Volatility Spillovers and Dynamic Interactions Between Exchange Rates and Interest Rates in the Fragile Five", with B. Guloglu and E. Saridogan, *ASSA Meetings (MEEA)*, January 2015, Boston, USA

"Volatility Spillovers and Dynamic Interactions Between Stock Markets and Bond Markets in the PIIGS Countries", with B. Guloglu and E. Saridogan, *14<sup>th</sup> EBES Conference*, October 2014, Barcelona, Spain

"Volatility Spillovers and Dynamic Interactions Between Exchange Rates and Interest Rates in the Fragile Five", with B. Guloglu and E. Saridogan, *International Econometrics Conference*, June 2014, Istanbul, Turkey

"Empirical Analysis of Collusive Behavior in the Turkish Deposits Market", *World Finance and Banking Symposium*, December 2013, Beijing, China (Accepted, not presented)

"Empirical Analysis of Collusive Behavior in the Turkish Deposits Market", *International Finance and Banking Society (IFABS)*, June 2013, UK (Accepted, not presented)

"Testing for Cartel Formation in the Turkish Deposits Market", *International Istanbul Finance Conference*, May 2013, Turkey

"Do Banks Price Match in the Turkish Banking Industry?", *Eurasia Business and Economics Society Conference*, May 2013, Turkey

"Cartel Formation in the Turkish Deposits Market", *Zor Zamanda Iktisat Sempozyumu*, April 2013, Istanbul, Turkey

"Do Banks Price Match in the Turkish Deposits Market?", *Istanbul Technical University*, March 2013

"Empirical Analysis of Collusive Behavior in the Turkish Deposits Market", *Kadir Has University*, March 2013

"Collusion in the Turkish Banking Industry", *International Conference on Eurasian Economies*, October 2012, Almaty, Kazakhstan

"Equilibrium Bundling Discounts with Exogenous Shopping Costs," *Department of Economics, ISET (Georgia)*, April 2009; *Kadir Has University*, June 2009; *Istanbul Sehir University*, April 2012

"The Role of Exogenous Shopping Costs in Strategic Merger Decisions," Department of Economics, *University of Texas*, December 2008

"Threat of Entry and Low Cost Carrier Competition," Department of Economics, *Georgetown University*, April 2009

## **PROFESSIONAL ACTIVITIES**

### **Referee for:**

Journal of International Financial Markets, Institutions & Money, Singapore Economic Review, Economic Modelling, Journal of Air Transport Management, Emerging Markets Finance and Trade, Applied Economics Letters, Eurasian Economic Review, Economic Research, Journal of Business Economics and Management, Empirical Economics, Central Bank Review, North American Journal of Economics and Finance, Asia Pacific Management Review, Bankacılar Dergisi

### **Panelist and Advising for:**

TUBITAK projects

### **Membership in Professional Organizations:**

American Economic Association, Middle East Economic Association

## **PROFESSIONAL SKILLS**

Econometrics/Programming: SAS, STATA, Matlab, Mathematica

Language: Turkish (Native), English, German (Upper Intermediate), French (Beginner)

## **UNIVERSITY ACTIVITIES**

Department Vice-chair, Department of Economics, Istanbul Technical University, 2017-

BAP Commission, Istanbul Technical University, 2019-

PhD Program – Economics Executive Committee, Istanbul Technical University, 2017-

Faculty Board Member, Faculty of Management, Istanbul Technical University, 2014-2017

Internship Commission Head, Department of Economics, Istanbul Technical University, 2014-

Education Commission Head, Department of Economics, Istanbul Technical University, 2016-2018

Academic Director, Kadir Has-Fordham University EMBA Program, 2009-10

Academic Advisor, Kadir Has University, 2009-2013

## **EMPLOYMENT**

Associate Professor, Istanbul Technical University, 2018-

Assistant Professor, Istanbul Technical University, 2013-2017

Lecturer Dr., Kadir Has University, 2009-2013

Teaching Assistant, University of Texas at Austin, 2000-2005