

## IHSAN ISIK, Ph.D.

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Glassboro, NJ 08028  
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Rowan University  
College of Business  
201 Mullica Hill Road  
Glassboro, NJ 08028  
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## EDUCATION

- Ph.D. Financial Economics (December 2000)**  
University of New Orleans, New Orleans, LA
- M.A. Economics (August 1997)**  
University of New Orleans, New Orleans, LA
- M.S. Finance (August 1995)**  
Texas Tech University, Lubbock, TX
- Diploma Banking and Insurance (July 1993)**  
Banking and Insurance School, Ankara, Turkey  
(By T.C. Ziraat Bank & University of Manchester, U.K.)
- B.S. Management (July 1992)**  
Middle East Technical University, Ankara, Turkey

## DISSERTATION TOPIC

### *Efficiency and Performance in International Financial Institutions*

This study is a cross-country comparison, which mainly tries to shed light on the impact of the regulatory and economic environments faced by financial institutions on their performance. The dissertation is composed of two major parts. *In the first part*, employing both parametric and nonparametric approaches, the levels, sources and dynamics of efficiency and productivity of international banks are investigated to analyze the effects of deregulation episodes on bank performance. Financial institutions demonstrate significant efficiency increases and productivity gains as a result of liberalization and deregulation. Unlike the banks from more developed countries, banks from developing countries suffer mostly from managerially related inefficiencies, stemming mainly from overproduction and outgrowth of banks. *Profit efficiency* of the financial institutions, about which there exist a few studies in the literature, is also analyzed. Since profit efficiency takes into account the errors on both input and output sides, it is superior to other efficiency concepts (cost and revenue efficiencies), and thus it is the latest development among researchers. The results suggest that profit efficiency measures reveal significant information over cost efficiency measures towards understanding the performance of financial institutions. *In the second part*, major finance theories (e.g., agency cost, market discipline, moral hazard, property rights, comparative advantage theories among others) are related to seven efficiency and five productivity measures of financial institutions. It is found that a number of bank, market and regulatory factors have independent impacts on efficiency.

## **TEACHING EXPERIENCE**

Rowan University, Glassboro, NJ

Full Professor of Finance, June 2007 - Present

Associate Professor of Finance, Fall 2005 – June 2007

Assistant Professor of Finance, Summer 2001 – Summer 2005

FIN 0504-32701– Personal Financial Management

FIN 0501.600 – Emerging Financial Markets (MBA)

FIN 0501.600 – Financial Institutions Management (MBA)

FIN 050443301 – Financial Institutions and Markets

FIN 050443301 – Personal Finance

FIN 050443501 – International Financial Management

FIN 050442001 – Financial Markets

FIN 050443201 – Financial Intermediaries

FIN 050430001 – Principles of Finance

FIN 050443001 – Supervised Internship in Finance

New Jersey Institute of Technology, Newark, NJ

Assistant Professor of Finance and Accounting, Fall 1999–Spring 2001

FIN 627 – International Finance (MBA)

FIN 600 – Financial and Economic Environment (MBA)

FIN 624 – Financial Management (MBA)

ACC 610 – Managerial Accounting (MBA)

ACC 115 – Principles of Accounting I

ACC 116 – Principles of Accounting II

University of New Orleans, New Orleans, LA

Graduate Lecturer (taught or tutored), Spring 1996 - Summer 1999

FIN 6300 - Financial Administration (Executive MBA)

FIN 6321 - Money and Banking (MBA)

FIN 6313 - Financial Markets and Institutions (MBA)

ECON 2203 - Principal of Microeconomics

QMBA 2785 - Introduction to Business and Economics Statistics

QMBA 2786 - Intermediate Business and Economics Statistics

ECON 2000 - Engineering Economics

## **NON-TEACHING EXPERIENCE**

CENTRAL BANK OF TURKEY, Ankara, Turkey

Advisor, August 2005-

ECONOMIC RESEARCH FORUM, Cairo, Egypt.

Research Associate, May 2004-

ARTHUR ANDERSEN Worldwide Organization, Istanbul, Turkey

Assistant Auditor, July 1993 - Jan. 1994

T.C. ZIRAAT BANK, Ankara, Turkey

Security Specialist, Aug. 1992 - July 1993

3S SUPPLY SALES & SERVICE Inc., Department of Accounting, Istanbul, TR  
Intern, June 1991 - Sep. 1991

PICOM COMPUTERS, Department of Marketing, Ankara, Turkey  
Intern, June 1990 - Sep. 1990

## **PUBLICATIONS AND PAPER PRESENTATIONS**

### ***Refereed Journals:***

1. Isik, I. (forthcoming). Productivity, Technology and Efficiency of De Novo Banks: A Counter Evidence from Turkey. *Journal of Multinational Financial Management*.
2. Kyj, L. & Isik, I. (forthcoming). Bank X-Efficiency in Ukraine: An Analysis of Service Characteristics and Ownership. *Journal of Economics and Business*.
3. Isik, I. (2007). Bank Ownership and Productivity Developments: Evidence from Turkey. *Studies in Economics and Finance*, 24, pages 115-139.
4. Anandarajan, A., Isik, I., Hasan, I. & McCarthy, C. (June, 2006). The Role of Earnings and Book Values in Pricing Stocks: Evidence from Turkey. *Advances in International Accounting* 19, pages 59-89.
5. Isik, I. & Akcaoglu, E. (June, 2006). An Empirical Analysis of Productivity Developments in "Traditional Banks": The Initial-Post Liberalization Experience. *Central Bank Review*, pages 1-35.
6. Isik, I. & Uysal, D. (September, 2006). The Sources of Productivity Growth in Turkish Banks by Ownership: The Initial Responses of Public, Private and Foreign Banks to Liberalization. *Turkish Studies* 7, pages 365-403.
7. Kyj, L. & Isik, I. (July, 2005). Effects of Production Scale, Location and Foreign Participation on Bank Efficiency in a Transition Economy: The Ukrainian Experience. *Advances in Global Management Development*, pages 609-616.
8. Maroney, N.C., Hassan, M.K., Basher, S.A., & Isik, I. (December, 2004). A Macroeconometric Model of the Bangladesh Economy and Its Policy Implications, *Journal of Developing Areas* 38, 135-149.
9. Isik, I., Gunduz, L., Kilic, O. & Uysal, D. (January, 2004). Assessing the Relationship Between Liberalization, Ownership and Performance in Banking: The Case of Turkish Banks, *International Business and Economics Research Journal* 3, 39-52.

10. Isik, I. & Hassan, M.K. (Nov-Dec, 2003). Efficiency, Ownership and Market Structure, Corporate Control and Governance in the Turkish Banking Industry, *Journal of Business Finance and Accounting* 30, 1363-1421.
11. Isik, I. & Hassan, M.K. (August, 2003). Financial Deregulation and Total Factor Productivity Change: An Empirical Study of Turkish Commercial Banks, *Journal of Banking and Finance* 27, 1455-1485. [TOP 25 REQUESTED PAPERS – Rank 17- in 2003].
12. Isik, I. & Hassan, M.K. (June, 2003). Financial Disruption and Bank Productivity: The 1994 Experience of Turkish Banks, *Quarterly Review of Economics and Finance* 43, 291-320.
13. Isik, I. & Hassan, M.K. (May, 2002). Cost and Profit Efficiency of the Turkish Banking Industry: An Empirical Investigation, *Financial Review* 37, 257-280.
14. Isik, I. & Hassan, M.K. (April, 2002). Technical, Scale and Allocative Efficiencies of Turkish Banking Industry, *Journal of Banking and Finance* 26, 719-766. [TOP 25 REQUESTED PAPERS – Rank 12- October 2004]
15. Isik, I. (September, 2001). The 1994 Economic Crisis and Its Effects on Commercial Banks: An Empirical Investigation, *ISE Quarterly Economics and Finance Review* 5, 31-74.

***Working Papers (Under Review and in Progress):***

1. Managerial and Scale Efficiency in the MENA Banking: A Panel Study of the Jordanian Banking Sector, *The Financial Review*, (Under third review)
2. Regulatory Changes and Performance of Traditional Banks, *Journal of Economics and Business*, (Revise and Resubmit)
3. Investigating the Structural Changes and Productivity Developments of the U.S. Real Estate Investment Trusts (REITs) in the 1990s, *Review of Financial Economics*, (Submitted: August 8, 2005).
4. Bank failure and efficiency: An international evidence, *Journal of Money, Credit and Banking* (August 23, 2006)
5. Post Entry Performance of the De Novo Real Estate Investment Trusts: An Exploratory Investigation Using a Non Stochastic Frontier Approach, *European Journal of Operational Research* (September 18, 2006)
6. The Impact of Trade Liberalization on Technical Progress and Efficiency Change of Industry in Bangladesh, (Revise and resubmit, *Journal of Policy Modeling*)

### ***Book Chapters and Other:***

1. Isik, I. & Hassan, M.K. (May, 2002). Robert Merton: A Solver of Option Pricing Model and a Laureate of 1997, in Abu N. Wahid Ed., ***The Frontier of Economics: Nobel Laureates of the Twentieth Century***, Greenwood Publishing Group, Inc., Westport, CT.
2. Isik, I. & Hassan, M.K. (May, 2002). Myron Scholes: An Applied Financial Economist and a Laureate of 1997, in Abu N. Wahid Ed., ***The Frontier of Economics: Nobel Laureates of the Twentieth Century***, Greenwood Publishing Group, Inc., Westport, CT.
3. Isik, I. (March 2003). Efficiency Change, Technical Progress and Productivity Growth in Banking: The Initial-Post Liberalization Experience of Turkey, ***The Merrill Lynch Center For the Study of International Financial Services and Markets***, Hempstead, NY.

### ***Books in Progress:***

1. Isik, I., ***Stock Market Integration – At the Turn of the 20'th Century***, To be submitted to the Capital Markets Board Publications, Ankara, Turkey
2. Isik, I., ***Operational Performance in International Financial Institutions***, To be submitted to Banks Association of Turkey, Istanbul, Turkey.

### ***Conference Proceedings:<sup>1</sup>***

1. Rada, M.A. and Isik, I. (December, 2006). Bank Ownership and Performance in Egyptian Banking, ***Proceedings of Economic Research Forum***, Kuwait City, Kuwait.
2. Isik, I. & Topuz, John C. (February 2006) Post Entry Performance of the De Novo Real Estate Investment Trusts: An Exploratory Investigation Using a Non Stochastic Frontier Approach, ***The Proceedings of Academy of Economics and Finance***, Volume 30, pages 132-139.
3. Isik, I. & Uysal, D. (June, 2006). The Sources of Productivity Developments in Banking by Ownership: The Initial Responses of Public, Private and Foreign Banks to Liberalization, ***The Proceedings of the Second International Conference on Business, Management and Economics***, Yasar University, Cesme, Izmir, Turkey.
4. Isik, I. and Uysal, D. (May, 2006). Entrepreneurship and Performance in Banking: The Turkish Case, ***The Proceedings of International Conference on Economics and Human Resources***, Izmir University of Economics, Izmir, Turkey.
5. Isik, I., Gunduz, L. and Omran, M. (December, 2005). Impacts of Organizational Forms, Stock Performance and Foreign Ownership on Bank Efficiency in Jordan: A Panel Study Approach, ***Proceeding of Economic Research Forum***, Cairo, Egypt.

6. Isik, I., & Uysal, H.C. (December, 2005). Examining the Association Between Bank Failures & Operational Performance on Turkey: A Non-Stochastic Frontier Approach, *Proceeding of Economic Research Forum*, Cairo, Egypt.
7. Kyj, L. & Isik, I. (July, 2005). Effects of Production Scale, Location and Foreign Participation on Bank Efficiency in a Transition Economy: The Ukrainian Experience. *Proceedings of International Management Development Association*, pages 609-616.
8. Isik, I. (July, 2005). Market Entry, Financial Liberalization and Operational Performance: Evidence from The Turkish Financial Sector. *Proceedings of International Management Development Association*, pages 781-788,
9. Kilic, O. & Isik, I. (June, 2005). The 2000-2001 Turkish Currency Crisis and Financial Institutions Stock Returns, *Proceedings of the Selcuk University First International Conference on Business, Management and Economics*.
10. Isik, I. (May, 2005). Post-Entry Efficiency and Productivity of De Novo Banks: An Emerging Market Evidence, *2005 Proceedings of Hawaii International Conference on Business*, pages 1443-1500.
11. Topuz, J. C. & Isik, I. (March, 2005). Investigating the Structural Changes and Productivity Growth of the U.S. Real Estate Investment Trusts (REITs) in the 1990s, *Proceedings of Southwestern Finance Association*.
12. Isik, I., Uysal, D., and Meleke, U. (December, 2003). Post-Entry Performance of De Novo Banks in Turkey. *Proceedings of Economic Research Forum*.
13. Isik, I., Gunduz, L., Kilic, O. and Uysal, D. (June, 2003). Assessing the Relationship Between Liberalization, Ownership and Performance in Banking: The Case of Turkish Banks, *Proceedings of the European Applied Business Research Conference*.
14. Isik, I. & Akcaoglu, E. (March 2003). Impact of Regulatory Changes on the Performance of Traditional Banks, *Proceedings of the International Business Research Conference*.
15. Isik, I. (October, 2002). The Sources of Productivity Growth in Public, Private and Foreign Banks Operating in Turkey: The Initial Post-Liberalization Experience, *Proceedings of the Academy of Financial Services*.
16. Isik, I., Anandarajan, A. & Meleke, U. (October 2002). The Role of Adaptation and Recursion Values in Pricing Stocks: Evidence From Istanbul Stock Exchange, *Proceedings of the Economic Research Forum*.
17. Isik, I., Meleke, U. & Isik, E. (October 2002). Liberalization, Ownership and Productivity in Turkish Banking, *Proceedings of the Economic Research Forum*.

18. Isik, I., Hassan, M.K., & Isik, E. (October 2002). Financial Distress and Bank Performance: Turkish Experience, *Proceedings of the Economic Research Forum*.
19. Isik, I. & Kilic, O. (July, 2002). Performance Changes in Public, Private and Foreign Banks, in Erdener Kaynak and Fulya D. Sarvan Ed., *The Impact of Globalization on World Business in the New Millennium: Competition, Cooperation, Environment and Development*, pages 917-924, IMDA Publications, Hummelstown, PA.
20. Isik, I. & Hassan, M.K. (February, 2002). The Impact of Financial Liberalization on the Efficiency and Productivity of Turkish Commercial Banks, *Proceedings of the American Society of Business and Behavioral Sciences*, Volume 9, 197-220.
21. Isik, I. & Hassan, M.K. (January, 2002). Efficiency, Corporate Control and Governance of the Turkish Banking Industry, *Proceedings of the Economic Research Forum*, Volume 8.

**Paper Presentations:**

1. Rada, M.A. and Isik, I. (December, 2006). Bank Ownership and Performance in Egyptian Banking, *Economic Research Forum*, Kuwait City, Kuwait. [**HONORARIUM CASH AWARD (\$2,000)**].
2. Kyj, L. and Isik, I. (October, 2006). Bank Ownership, Production Location and Bank Efficiency in Ukraine, *Financial Management Association*, Salt Lake City, Utah, USA.
3. Isik, I. (August, 2006). Efficiency and Market Entry in Banking, *The Global Business and Economics Research Conference*, Istanbul, Turkey.
4. Isik, I. & Uysal, D. (June, 2006). The Sources of Productivity Developments in Banking by Ownership: The Initial Responses of Public, Private and Foreign Banks to Liberalization, *The Second International Conference on Business, Management and Economics*, Yasar University, Cesme, Izmir, Turkey.
5. Isik, I. and Uysal, D. (May, 2006). Entrepreneurship and Performance in Banking: The Turkish Case, *International Conference on Economics and Human Resources*, Izmir University of Economics, Izmir, Turkey.
6. Kyj, L. and Isik, I. (April, 2006). Assessing Bank Efficiency, Organizational Forms and Production Scale in a Transition Economy: The Case of the Ukrainian Banks, *Eastern Finance Association*, Philadelphia, PA, USA.
7. Isik, I., Gunduz, L. and Omran, M. (April, 2006). Stock Performance, Ownership, and Foreign participation in the MENA Banking: A Non-Stochastic Efficiency Frontier Approach, *Eastern Finance Association*, Philadelphia, PA, USA.

8. Isik, I. & Topuz, John C. (February, 2006) Post Entry Performance of the De Novo Real Estate Investment Trusts: An Exploratory Investigation Using a Non Stochastic Frontier Approach, *Academy of Economics and Finance*, Houston, TX, USA..
9. Isik, I., Gunduz, L. and Omran, M. (December, 2005). Impacts of Organizational Forms, Stock Performance and Foreign Ownership on Bank Efficiency in Jordan: A Panel Study Approach, *Economic Research Forum*, Cairo, Egypt. [**HONORARIUM CASH AWARD (\$2,000)**].
10. Isik, I., & Uysal, H.C. (December, 2005). Examining the Association Between Bank Failures & Operational Performance on Turkey: A Non-Stochastic Frontier Approach, *Economic Research Forum*, Cairo, Egypt.
11. Isik, I. (July, 2005). Market Entry, Financial Liberalization and Operational Performance: Evidence from the Turkish Financial Sector, *World Business Congress*, Granada, Spain.
12. Kyj, L. & Isik, I. (July, 2005). Effects of Production Scale, Location and Foreign Participation on Bank Efficiency in a Transition Economy: The Ukrainian Experience, *World Business Congress*, Granada, Spain.
13. Isik, I., Gunduz, L. & Omran, M. (July, 2005). Managerial and Scale Efficiency in the MENA Banking: A Panel Study of the Jordanian Banking Sector, *The Twelfth Annual Conference of the Multinational Finance Society*, Athens, Greece.
14. Kilic, O. & Isik, I. (June, 2005). The 2000-2001 Turkish Currency Crisis and Financial Institutions Stock Returns, *The First International Conference on Business, Management and Economics*, Yasar University, Cesme, Izmir, Turkey.
15. Isik, I. (May, 2005). Post-Entry Efficiency and Productivity of De Novo Banks: An Emerging Market Evidence, *5<sup>th</sup> Annual Hawaii International Conference on Business*, Honolulu, Hawaii.
16. Topuz, J. C. & Isik, I. (April, 2005). Efficiency Change, Total Factor Productivity Change and Technological Regress: An Empirical Study of Real Estate Investment Trusts (REITs), *Eastern Finance Association*, Norfolk, Virginia.
17. Isik, I. & Uysal, H. (April, 2005). Efficiency and Bank Failure: An International Evidence. *Eastern Finance Association*, Norfolk, Virginia.
18. Topuz, J. C. & Isik, I. (March, 2005). Investigating the Structural Changes and Productivity Growth of the U.S. Real Estate Investment Trusts (REITs) in the 1990s, *Federation of Business Disciplines, Southwestern Finance Association*, Dallas, Texas.
19. Isik, I., Uysal, D., and Meleke, U. (December, 2003). Post-Entry Performance of De Novo Banks in Turkey. *Economic Research Forum*, Marrakech, Morocco [**HONORARIUM CASH AWARD (2,000 EURO)**].

20. Isik, I., Yildirim, S. and Uysal D. (July, 2003). Ownership, Deregulation and Productivity Developments in Banking: The Case of Turkey, *Euro/Informs Joint International Meeting*, Istanbul, Turkey.
21. Isik, I., Gunduz, L., Kilic, O. and Uysal, D. (June, 2003). Assessing the Relationship Between Liberalization, Ownership and Performance in Banking: The Case of Turkish Banks, *European Applied Business Research Conference*, Venice, Italy, **[BEST PAPER AWARD]**.
22. Isik, I., Uysal, D. and Isik, E. (May, 2003). Ownership Forms and Productivity Gains in Banking: A Panel Study of Turkish Commercial Banks, *The Fifth International Conference on the Economics and Finance in the Middle East and North Africa*, Byblos, Lebanon.
23. Isik, I. (April, 2003). Examining the Sources of Productivity Developments in Banks of Emerging Markets, *Eastern Finance Association*, Lake Buena Vista, Florida.
24. Isik, I. & Akcaoglu, E. (March, 2003). Regulatory Changes and Performance of Traditional Banks, *The International Applied Business Research Conference*, Acapulco, Mexico.
25. Isik, I., Anandarajan, A. & Meleke, U. (October 2002). The Role of Adaptation and Recursion Values in Pricing Stocks: Evidence From Istanbul Stock Exchange, *Economic Research Forum*, Sharjah, UAE.
26. Isik, I., Meleke, U. & Isik, E. (October 2002). Liberalization, Ownership and Productivity in Turkish Banking, *Economic Research Forum*, Sharjah, UAE.
27. Isik, I., Hassan, M.K. & Isik, E. (October 2002). Financial Distress and Bank Performance: Turkish Experience, *Economic Research Forum*, Sharjah, UAE.
28. Isik, I. (October 2002). The Sources of Productivity Growth in Public, Private and Foreign Banks Operating in Turkey: The Initial Post-Liberalization Experience, *Academy of Financial Services*, San Antonio, Texas.
29. Isik, I. & Hassan, M.K. (October 2002). Efficiency, Ownership and Market Structure, Corporate Control and Governance in the Turkish Banking Industry, *Financial Management Association*, San Antonio, Texas.
30. Isik, I. & Kilic, O. (July, 2002) Performance Changes in Public, Private and Foreign Banks. *World Business Congress*, Antalya, Turkey.
31. Isik, I. & Hassan, M.K. (February, 2002). The Impact of Financial Liberalization on the Efficiency and Productivity of Turkish Commercial Banks, *American Society of Business and Behavioral Sciences*, Las Vegas, Nevada. **[OUTSTANDING PAPER AWARD]**.
32. Isik, I. & Hassan, M.K. (January, 2002). Governance, Corporate Control and Efficiency of the

Turkish Banking Industry, *The Economic Research Forum*, Cairo, Egypt, [**HONORARIUM CASH AWARD (2,000 EURO)**].

33. Isik, I. & Hassan, M.K. (October, 2001). Cost and Profit Efficiency of Turkish Banking Industry: An Empirical Investigation, *Academy of Financial Services*, Toronto, Canada.
34. Isik, I., Hassan, M.K. & Uysal, D. (February 2001). The Effect of the 1994 Economic Crisis on the Productivity and Efficiency of Turkish Banks, *Eastern Economics Association*, New York.
35. Isik, I. & Hassan, M.K. (October 2000). Technical Progress, Efficiency and Productivity Growth in the Deregulation Era of the Turkish Banking Sector, *Financial Management Association*, Seattle, Washington.
36. Isik, I. & Hassan, M.K. (October 2000). The Effect of the 1994 Economic Crisis on the Productivity and Efficiency of Turkish Banking Sector, *Financial Management Association*, Seattle, Washington.
37. Hassan, M.K. & Isik, I. (March 2000). The Impact of Trade Liberalization on Technical Progress and Efficiency Change on Industry in Bangladesh, *Southwestern Society of Economists*, San Antonio, Texas.
38. Hassan, M.K., Bashar, S.A. & Isik, I. (March 2000). A Macro-Econometric Model of a Small Developing Economy and Its Policy Implications, *Southwestern Society of Economists*, San Antonio, Texas.
39. Isik, I. & Hassan, M.K. (March 2000). The Effect of the 1994 Economic Crisis on the Productivity and Efficiency of Turkish Banking Sector, *Southwestern Finance Association*, San Antonio, Texas.
40. Isik, I. & Hassan, M.K. (March 2000). Corporate Control and Efficiency in Turkish Banking Industry, *Southwestern Finance Association*, San Antonio, Texas.
41. Isik, I. & Hassan, M.K. (November 1999). Technical Progress and Efficiency Changes in Turkish Banking Sector, *Decision Science Institute (DSI)*, New Orleans, Louisiana.
42. Isik, I. & Hassan, M.K. (October 1999). Technical, Scale and Allocative Efficiencies of Turkish Banking Industry, *Financial Management Association*, Orlando, Florida.
43. Isik, I. & Hassan, M.K. (October 1999). Impact of Organizational Structure, Control and Governance on Turkish Bank Cost Efficiency, *Financial Management Association*, Orlando, FL.

## **SERVICES TO PROFESSIONAL ORGANIZATIONS**

*Review Service:*

1. Referee, Studies in Economics and Finance (Since October 2006)
2. Referee, International Review of Economics and Finance (Since September 2005)
3. Referee, Journal of Economic Systems, (Since September 2005)
4. Referee, Emerging Market Review (Since March 2005)
5. Referee, Journal of Economics and Business (Since 2005)
6. Referee, Journal of International Financial Markets, Institutions and Money (Since April 2005)
7. Referee, World Business Congress, Granada, Spain for Turkish studies (June, 2005)
8. Referee, Hawaii International Conference on Business for Finance papers (February, 2005)
9. Referee, Ecological Economics (Since January 2005)
10. Referee, World Business Congress, Holland, for Financial Markets Papers (2004)
11. Referee, The Global Journal of Finance and Economics (Since 2003)
12. Referee, Review of Financial Economics (Since 2002)
13. Referee, Journal of Banking and Finance (Since 2000)
14. Referee, Eastern Finance Association, Orlando, for Institutions and Markets Papers (2002)
15. Referee, Financial Management Association, Seattle, for Portfolio Management Papers (2000)

***Services to Professional Organizations:***

1. Chair, Global Business and Economics Research Conference, Istanbul, Turkey, Aug. 2006.
2. Discussant, Eastern Finance Association, Norfolk, Virginia, April 2005.
3. Track Member, 2003 Program Committee, Eastern Finance Association, Florida (April, 2003)
4. Chair, Financial Institutions Session, Eastern Finance Association, Lake Buena Vista, Florida (April, 2003)
5. Discussant, "The Consolidation and Efficiency in the U.S. Banking Industry: The Impact of Regulations" by Harri Ramcharran, Eastern Finance Association, Lake Buena Vista, FL (April, 2003)

6. Discussant, “Economic Fluctuations in MENA: Does Financial Market Development Matter?” by Ali Darrat and Mahmoud Haj, Economic Research Forum, Sharjah, UAE (October, 2002)
7. Discussant, “Competition and Contestability in Central and Eastern European Banking Markets” by H. Semih Yildirim & George C. Philippatos, Financial Management Association, San Antonio, Texas (October, 2002)
8. Track Member, 2002 Program Committee, Academy of Financial Services, San Antonio, Texas (October, 2002)
9. Chair, Academy of Financial Services, Investment Strategy Session, San Antonio, Texas (October, 2002)
10. Chair, American Society of Business and Behavioral Sciences, Financial Institutions Session, Las Vegas, Nevada (February, 2002).
11. Track Chair, Financial Management Association, Seattle, Washington (October, 2000)
12. Discussant, “Have Japanese Banking Problems Stifled Economic Growth” by Joe Peek and Eric S. Rosengen, Financial Management Association, Seattle, Washington (October, 2000)
13. Committee Member, Financial Management Association Annual Meeting Program, Seattle, Washington (October, 2000)
14. Chair, Academy of Financial Services, Portfolio Management III, Orlando, Florida (October, 1999)

## AWARDS & HONORS

1. **Nominee**, Vice President, Central Bank of Turkey (October, 2006)
2. **Nominee**, Member, Open Market Committee, Central Bank of Turkey (August, 2006)
3. **Advisor**, to the Board of the Central Bank of Turkey, Since August 2005.
4. **Vice President**, Federation of Turkish American Associations
5. **Honorarium Cash Award** (\$2,000). *Bank Ownership and Performance in Egyptian Banking*, with M. A. Rada, Economic Research Forum, Kuwait City, Kuwait (December, 2006).
6. **Honorarium Cash Award** (\$2,000). *Impacts of Organizational Forms, Stock Performance and Foreign Ownership on Bank Efficiency in Jordan: A Panel Study Approach*, with L. Gunduz, and M. Omran, Economic Research Forum, Cairo, Egypt, (December, 2005).

7. **Top 25 Requested Journal Articles**, with Rank 12, “*Technical, Scale and Allocative Efficiencies of Turkish Banking Industry*”, Journal of Banking and Finance, October 2004.
8. **Research Associate**, Economic Research Forum, May 2004.
9. **Beta Gamma Sigma Membership**, Rowan University Chapter, April 29, 2004
10. **SBR Research Grant** (\$2,700), “*Development and Efficiency of the Banking Sector in a Transitional Economy: The Ukrainian Experience*”, with Professor Larissa Kyj, College of Business, Rowan University, April, 2004.
11. **Top 25 Requested Papers, Year 2003**, with Rank 17, “*Financial Deregulation and Total Factor Productivity Change: An Empirical Study of Turkish Commercial Banks*”, Journal of Banking and Finance.
12. **Honorarium Cash Award** (2,000 Euro), “*Post Entry Performance of De Novo Banks in Turkey*”, with D. Uysal and U. Meleke, Economic Research Forum, Marrakech, Morocco, December, 2003.
13. **SBR Research Grant** (\$5,300). “*Productivity, Technology and Efficiency of De Novo Banks: An International Evidence*”. College of Business, Rowan University, December, 2003.
14. **Best Paper Award**, “*Assessing the Relationship Between Liberalization, Ownership and Performance in Banking: The Case of Turkish Banks*”, with L. Gunduz, O. Kilic and D. Uysal, European Applied Business Research Conference, Venice, Italy, July, 2003.
15. **Best Occasional Paper Award with \$500 Honorarium**, “*Efficiency Change, Technical Progress and Productivity Growth in Banking: The Initial-Post Liberalization Experience of Turkey*”, The Merrill Lynch Center For the Study of International Financial Services and Markets, Hempstead, NY, April, 2003.
16. **Outstanding Paper Award**, “*The Impact of Financial Liberalization on the Efficiency and Productivity of Turkish Commercial Banks*”, with M. Kabir Hassan, American Society of Business and Behavioral Sciences, Las Vegas, Nevada, February 2002.
17. **Honorarium Cash Award** (2,000 Euro), “*Governance, Corporate Control and Efficiency in the Turkish Banking Industry*”, with M. Kabir Hassan, Economic Research Forum, Cairo, Egypt, January, 2002.
18. **The SBR Research Grant** (about \$4,500). “*Determinants of Productivity Growth, Technical Progress and Efficiency Change in Financial Industries: An International Comparison*”, College of Business, Rowan University, December, 2001.
19. Third Round Contestant for \$20,000 Research Grant, Economic Research Forum, Cairo, Egypt, October, 2001.

20. Cited in the Prestigious 2000 Millennium List of *International Who is Who*.
21. National Honor Society, Financial Management Association International, December 10, 1998.
22. Graduate Research Assistantship, Department of Economics and Finance, University of New Orleans, New Orleans, LA, 1996.
23. Graduate Research Assistantship, Department of Accounting and Finance, GYTE, Izmit, Turkey, 1993.
24. The Higher Education Council of Turkey Scholarship Award to pursue graduate studies in the U.S. based on a nationwide exam (ranking 1<sup>st</sup> among all business majors), September 1993
25. The Distinguished Trainee Award, on ranking 2<sup>nd</sup> among all international trainees in T.C. Ziraat Bank, Banking and Insurance School, Ankara, Turkey, July 1993
26. The Central Bank of Turkey Award (ranked 3<sup>rd</sup> in a nationwide exam among over 2,000 contestants), May 1993
27. The Outstanding Student Achievement Award (Honor), the Management Society, Middle East Technical University, Ankara, Turkey, Three Consecutive Semesters, between 1991 and 1992
28. The Student of the Year Award, on the Best Academic Record
  - i. Kadikoy Private High School, Istanbul, Turkey, 1987,
  - ii. Adana Private High School, Adana, Turkey, 1983.

## **SERVICES TO UNIVERSITY**

### **Spring 2006 - Fall 2006**

1. Rowan University Senate, Representing the Department of Accounting and Finance (University Level)
2. Research Committee (University Level)
3. Department Curriculum Committee (Department Level)
4. Finance Faculty Recruitment Committee (Department Level)
5. Workload Adjustment Committee (College Level)

### **Summer 2005 - Fall 2005**

1. Rowan University Senate, Representing the Department of Accounting and Finance (University Level)
2. Research Committee (University Level)
3. Campus Aesthetics and Environmental Concerns Committee (University Level)
4. Freshman Orientation (College and University Level)

5. Assurance of Learning Work Group - the Domestic/Global/Economic Environment (College Level)
6. Department Curriculum Committee (Department Level)
7. Freshman Orientation (College and University Level)

***Summer 2004- Spring 2005, Rowan University, Glassboro, NJ***

1. Rowan University Senate, Representing the Department of Accounting and Finance (University Level)
2. Campus Aesthetics and Environmental Concerns Committee (University Level)
3. Freshman Orientation (College and University Level)
4. Assurance of Learning Work Group - the Domestic/Global/Economic Environment (College Level)
5. Department Curriculum Committee (Department Level)
6. Faculty Search Committee (Department Level)
7. Proposal of a New Course and Curriculum Changes (Department Level)
  - New course -Financial Institutions and Markets
  - Eliminate from finance specialization the requirement of the courses Financial Intermediaries and Financial Markets and increase finance electives from six to nine credits.
  - Eliminate Financial Intermediaries course
  - Eliminate Financial Markets course
8. Developing a BS in Finance (Department and College Level)
  - Examine the feasibility of developing a BS in Finance. The finance faculty has agreed to move ahead with the development of a proposal for a BS in Finance to replace the BS BA specialization in finance. I have primary responsibility for developing the proposal with implementation.

***Fall 2003- Spring 2004, Rowan University, Glassboro, NJ***

1. Department Curriculum Committee (Departmental Level)
2. College of Business Assurance of Learning Workgroup (College Level)
3. Open House Presentation Team for the COB (College/University level)
4. Substitute Representative of the COB at the University Senate (University level)

***Fall 2002- Spring 2003, Rowan University, Glassboro, NJ***

1. Department Curriculum Committee (Departmental Level)
2. Open House Presentation Team for the COB (College/University Level)
3. College of Business Assessment Workgroup (College Level)
  - a. Summarized Learning Outcomes Assessment Reports of the COB courses for
    - i. Written Communication
4. Search Committee for a Finance Faculty (Departmental/College Level)
  - a. Called candidates to set appointments in the FMA in San Antonio, TX.
  - b. Attended in the interviews in San Antonio, TX.

- c. Organized the visits of the candidates to the Rowan campus.

***Fall 2001 – Spring 2002, Rowan University, Glassboro, NJ***

1. College of Business Assessment Workgroup (College Level)
  - a. Summarized Learning Outcomes Assessment Reports of the COB courses for
    - i. Research/Quantitative Analysis
    - ii. Information Technology
  - b. Prepared 16 questions for the COB Accreditation Preparation Meeting (millionaire contest)
2. Finance Exit Exam Preparation Group (Department Level)
  - a. Prepared 30 questions for the following areas
    - i. International Financial Management (10)
    - ii. Financial Markets (10)
    - iii. Financial Intermediaries (10)
  - b. Prepared study guides to help students in the above areas
3. New Faculty Orientation Program (University and College Level)
  - a. Attended all the orientation programs organized by the university and COB about:
    - i. Tenure and Re-Contracting Requirements
    - ii. Advisement
    - iii. Faculty Submission Requirements/Faculty Development Processes/Grants
    - iv. Outcomes Assessment/ The Faculty Center
    - v. Entrepreneurial Education Opportunities
    - vi. Faculty Performance Expectations

***Fall 1999 – Spring 2001, New Jersey Institute of Technology, Newark, NJ***

1. Member of the Efficient Resource Usage Committee

**OTHER INFORMATION**

**PROFESSIONAL DESIGNATION**

***Membership in Professional Organizations:***

1. Member of the American Finance Association
2. Member of the International Financial Management Association
3. Member of the ASBBS Association
4. Member of the Eastern Finance Association
5. Member of the Southwest Finance Association
6. Member of the Eastern Economic Association

7. Member of the International Management Development Association
8. Member of the Economic Research Forum
9. Member of European Applied Business Research Association

***Other Professional Activities:***

1. Vice President, Federation of Turkish American Associations
2. Executive Board Member, Federation of Turkish American Associations
3. Advisor, Board of Central Bank of Turkey, August 2005 - Present
4. Founding Board Member, North East Turkish Academicians Association (NETAA)
5. Member, Turkish American Scholars and Scientists Association (TASSA)
6. Founding Board Member, True Bright Science Academy Charter School Project, Philadelphia, PA, August 2005
7. Treasurer, Philadelphia Dialog Forum, Philadelphia, PA, May 2004-Present
8. Founding President of Philadelphia Dialog Forum, Philadelphia, PA, Dec 2003 – May 2004.
9. Treasurer of the FCC of South New Jersey, Monroeville, NJ, 2003-Present.
10. Treasurer, Urban Education Foundation, Philadelphia, PA 2003-Present.
11. Founding Board Member and Consultant for the Lyceum Charter School Project, Philadelphia, PA, 2002
12. Board Member and Consultant for the Paterson Charter School Project, Paterson, NJ, 2001
13. Member of the Beta Gamma Sigma Association, May 1997
14. Vice President of the Turkish Student Association, Texas Tech University, TX, Feb. 1994
15. President of the METU Chamber of the Society of Accountants, Economists and Managers, Ankara, Turkey, 1992.

**CONFERENCE AND SEMINAR PARTICIPATIONS**

1. Advanced Excel Applications III, Rowan University (Summer 2004)
2. Advanced Excel Applications IV, Rowan University (Summer 2004)
3. Web-Page Design Workshop, Rowan University (Summer 2004)
4. Web-CT Workshop, Rowan University (Summer 2004)
5. Learning Combination Inventory (LCI) Training, Center for the Advancement of Learning and Let Me Learn Center, Rowan University (Summer 2004)
6. Financial Management Association, New Orleans, LA, USA (2004)
7. Economic Research Forum, Marrakech, Morocco (2003)
8. European Applied Business Research Conference, Venice, Italy, USA (2003)
9. Eastern Finance Association, Lake Buena Vista, Florida, USA (2003)
10. Economic Research Forum, Sharjah, UAE (2002)
11. Financial Management Association, San Antonio, Texas, USA (2002)
12. Academy of Financial Services, San Antonio, Texas, USA (2002)
13. International Management Development Association, Antalya, Turkey (2002)
14. American Society of Business and Behavioral Sciences, Las Vegas, Nevada (2002)
15. Economic Research Forum, Cairo, Egypt (2002)
16. Academy of Financial Services, Toronto, Canada (2001)
17. Financial Management Association, Toronto, Canada (2002)
18. Eastern Economic Association, New York (2001)
19. ASSA, New Orleans (2001)
20. Financial Management Association, Seattle (2000)
21. ASSA, Boston (2000)
22. Southwest Economic Association, San Antonio (2000)

23. Southwest Finance Association, San Antonio (2000)
24. Financial Management Association, Seattle (1999)
25. Eastern Finance Association, Miami (1999)
26. Southwest Finance Association, Houston (1999)
27. Financial Management Association, New Orleans (1996)
28. DC GARDNER Seminar Series and Courses, Istanbul, Turkey (1993).

<sup>1</sup> The conference proceedings are also listed in the *conference presentations* section below as they are both presented in the conference and published in the proceedings of the conference.