Haluk Yener

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Education

Ph.D. Mathematics, Imperial College London, 2011.

Ph.D. Thesis Advisor: Professor Mark H.A. Davis.

Thesis Topic: Portfolio Optimisation for Distance to Barrier & Survival Time Maximisation.

M.Sc. Financial Economics, Istanbul Bilgi University, 2006.

M.Sc. Thesis Advisor: Professor M. Ege Yazgan.

Thesis Topic: Inflation Modelling.

M.Eng. Operations Research and Industrial Engineering, Cornell University, 2006.

B.S. Industrial Engineering (Double Major in Economics), Northwestern University, 2002.

Academic Positions

Özyeğin University, Faculty of Business

Assistant Professor, August 2025 – Present;

Koç University, Department of Economics

Lecturer, October 2024 – June 2025;

Turkish Higher Educational Council Committee

Associate Professor, March 2024 – Present;

Istanbul Bilgi University, Department of Business Administration

Assistant Professor, September 2016 – September 2024;

Assistant Professor, September 2013 – September 2015;

Instructor (Full-time), December 2012 – September 2013;

Instructor (Part-time), October 2012 – December 2012;

Visiting Scholar, October 2011 – October 2012.

Kadir Has University, Department of Business Administration

Assistant Professor, September 2015 – September 2016.

Fields of Research Interest

Banking Networks, Investment Management, Risk Management, Dynamic Portfolio Theory, Actuary, Financial Crises Modelling.

Research

- Published Research:
  6- Pairs Trading with Wavelet Transform. Quantitative Finance (2023), Vol. 23(7-8), pp. 1129-1154. (joint work with Burak Alparslan Eroğlu & Taner Yiğit) (ABS 3);

  5- A General Model for Financial Crises: An Application to Eurozone Crisis. International Review of Economics & Finance (2020), Vol. 70(November), pp. 202-229 (joint work with Barış Soybilgen & Thanasis Stengos) (ABS 2);

  4- Proportional Reinsurance and Investment in Multiple Risky Assets Under Borrowing Constraints. Scandinavian Actuarial Journal (2020), Vol. 2020(5), pp. 396-418 (Q2);

  3- Analysis of the Seeds of the Debt Crisis in Europe (2017). The European Journal of Finance (2017), Vol. 23(15), pp. 1589-1610 (joint work with Thanasis Stengos & Ege Yazgan) (ABS 3);

  2- Maximising Survival, Growth, and Goal Reaching Under Borrowing Constraints. Quantitative Finance (2015), Vol. 15(12), pp. 2053-2065 (ABS 3);

  1- Minimizing the Lifetime Ruin Under Borrowing and Short-Selling Constraints. Scandinavian Actuarial Journal (2014), Vol. 2014(6), pp. 535-560 (Q2);
    - Erratum “Minimizing the Lifetime Ruin Under Borrowing and Short-Selling Constraints”. Scandinavian Actuarial Journal (2015).

- Working Papers:
  1. A New Look at Financial Networks, Contagion and Crises (joint work with Burak Alparslan Eroğlu & Taner Yiğit);
  2. Iterated Combination Method for Risk Measure Forecasts (joint work with Burak Alparslan Eroğlu & Taner Yiğit).

- Work-in-Progress:
  1. Revisiting Clearing Payments under Bankruptcy Costs and Fire Sales (joint work with Burak Alparslan Eroğlu, Taner Yiğit & Ramazan Ekinci);
  2. Artificial Intelligence, Wavelet Transform and Stock Markets (joint work with Burak Alparslan Eroğlu, Taner Yiğit);
  3. Pairs Trading with Artificial Intelligence (joint work with Burak Alparslan Eroğlu, Taner Yiğit);

- Book Chapters:
  4- Enerji Firma Hisse Getirilerinin Ayrıştırılması: Anormal Getirilerin Kaynağı Nedir? in Ekonomik, Mali ve Finansal Uygulamalara Yönelik Ampirik Analizler (2023), eds. Ş. Karabulut, pp. 17-32, Yaz Yayınları. (joint work with Burak Alparslan Eroğlu & Ramazan Ekinci);

  3- The Dynamics of Jump Intensity in Stock Prices: BIST 100 Example in Economics and Finance Studies (2023), eds. S. Alpatuğ, pp. 105-120, Özgür Yayınları. (joint work with Burak Alparslan Eroğlu);

  2- Estimation of the Value-at-Risk and Expected Shortfall With Long Memory GAS Models, in Global Agenda in Social Sciences (2021), eds. İ. Şiriner, M. Aydın, pp. 75-84, IJOPEC PUBLICATION. (joint work with Burak Alparslan Eroğlu);

  1- Taylor Rule for Turkey under Multiple Structural Breaks: Estimating the Forward-Looking

Taylor Rule for Turkey under Multiple Structural Breaks, in Current Issues in Turkish Economy: Problems and Policy Suggestions (2019), eds. M. Tekçe, Ç. Yurtseven, pp. 11-24, Peter Lang. (joint work with Burak Alparslan Eroğlu & Barış Soybilgen).

- National Journal Publications:
  - 3- Borsa İstanbul 100 Endeksi için Dinamik Riske Maruz Değer ve Beklenen Kayıp Analizi. Pamukkale Üniversitesi Sosyal Bilimler Enstitüsü Dergisi, (2022), (50), 71-86 (joint work with Burak Eroğlu);
  - 2- Reexamination of the BIST 100 Stock Volatility with Heterogeneous Autoregressive Realized Volatility Model. Atatürk Üniversitesi Sosyal Bilimler Enstitüsü Dergisi, (2021), 25(2), 457-476 (joint work with Burak Eroğlu & Deniz İkizlerli);
  - 1- The Impact of US Monetary Policy Announcements on Equity Prices: Evidence from Borsa Istanbul. Business and Economics Research Journal (2020), Vol. 11(4), pp. 939-952 (joint work with Burak Eroğlu & Deniz İkizlerli).

Presentations

- The Conference on Network Science and Economics, Department of Economics, Stanford University, Stanford, CA, April 2025;
- "A New Look at Financial Networks, Contagion and Crises":
  - Department of Economics, Bakirçay University, Izmir, Turkey, December 2024;
  - Department of Economics, Özyeğin University, Istanbul, Turkey, November 2024;
  - Department of Economics, Bilkent University, Ankara, Turkey, May 2024.
- "A Novel Approach to Clearing Payments in Banking Networks", Department of Economics, Marmara University, Istanbul, Turkey, December 2023;
- "Pairs Trading With Wavelet Transform", Department of Business Administration, Gebze Technical University, Istanbul, Turkey, February, 2023;
- 40th Conference on Operations Research & Industrial Engineering (YAEM Conference 2021), Istanbul, TURKEY, June 2021;
- "Analysis of Financial Crises with Stochastic Optimal Control", Department of Industrial Engineering, Boğaziçi University, Istanbul, Turkey, April 2021;
- 10th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2017), London, UK, December 2017;
- Innovative Methods in Finance and Economy, Center for Financial Studies (CEFIS) Workshop, Istanbul Bilgi University, November 2017;
- The Society of Economic Measurement's Third Conference, Thessaloniki, Greece July 2016;
- 6th Annual All-Istanbul Economics Workshop, Department of Business Administration, Özyeğin University, Istanbul, Turkey, May 2016;
- 80th International Atlantic Economic Conference, Boston, MA, USA, October 2015;
- INFINITI Conference on International Finance, Ljubljana, Slovenia, June 2015;
- 5th Annual All-Istanbul Economics Workshop, Department of Economics, Boğaziçi University, Istanbul, Turkey, May 2015;

- “Maximizing Survival Time & Probability of an Open Economy”, Kadir Has University, Istanbul, Turkey, April 2015;
- Imperial College London, Reading Group on Affine Jump Diffusions, Credit Risk Modelling with Affine Processes, 2008;
- The Royal Bank of Scotland, Information Based Asset Pricing, 2007;
- Imperial College London, Mathematical Finance Seminar, Modelling Default Risk, 2007.

Grants & Projects

- TUBITAK Research Grant for the project: “Ambiguity Measurement and Testing,” April 2025-November 2026, 1,091,164 TL.

Honors & Awards

Excellence in Refereeing Award, 2020, Review of Economic Analysis;

Dean’s Teaching Award, Istanbul Bilgi University, 2016-2017 & 2017-2018 & 2018-2019 Academic Periods;

- Selected as the best instructor within the Faculty of Business at Istanbul Bilgi University based on student evaluations for three consecutive academic periods.

PhD Scholarship from The Royal Bank of Scotland, 2007 & 2008.

Teaching

English is the language of instruction in all modules.

Özyeğin University

- Undergraduate:

  OPER 202 Operations Management: Fall 2025;

  OPER 312 Supply Chain Management: Fall 2025;

  FIN 202 Finance: Spring 2026.
- Graduate (Financial Engineering Graduate Program):

  FERM 533: Applied Financial Econometrics I: Fall 2025.

Koç University

EC 100 Principles of Economics: Fall 2024 / Spring 2025;

Istanbul Bilgi University

- Undergraduate (Taught in 2023-2024):

  BUS 273 & 274 Statistical Analysis for Business I-II: Fall/Spring 2023-2024;

  HEC 481 & 482 Quantitative Finance I-II: Fall 2013, 2014, 2016-2023 / Spring 2014, 2015, 2017-2024;
- Undergraduate (Previously Taught):

  HEC 463 & 464 Corporate Finance I-II: Fall/Spring 2017-2023;

HEC 363 & 364 Asset Pricing and Financial Markets I-II: Fall=Spring 2018-2021;

HEC 213 Elements of Statistics I: Fall/Spring 2016-2020;

HEC 214 Elements of Statistics II: Spring 2017, Fall 2022;

HEC 281 & 282 Principles of Banking and Finance I-II: Fall/Spring 2016-2018;

BUS 352 Financial Institution, Markets & Instruments: Spring 2014, 2015;

BUS 431 Financial Risk Management: Fall 2013, 2014.

- Graduate (M.Sc. in Financial Economics Program):

  FEC 513 Derivative Securities Pricing: Fall 2012-2014 / Spring 2013;

  FEC 509 Stochastic Processes: Fall 2012-2014;

  FEC 552 Computational Finance: Spring 2013-2015.

Kadir Has University

- Undergraduate:

  BA 325 Quantitative Decision Making: Fall 2015;

  BA 435 Supply Chain Management: Fall 2015;

  BA 351 Operation Management: Spring 2016.

- Graduate (MBA Programme):

  MBAD 520 Productions & Operations Management: Spring 2016.

Supervision

PhD Students:

- Kerem Şurğun, Boğaziçi University, candidate for PhD in Industrial Engineering, (Unofficial) Co-Supervisor (In-Progress).

MSc Students:

Istanbul Bilgi University:

- Seçil Özden Ayar. Investigation of the Relationship Between Profitability and Financial Ratios According to Selected Sectors: An Application in Borsa Istanbul (Graduated in 2020);
- Devrim Çiftçioğlu. A Study to Ascertain The Macroeconomic Leading Indicators of The Financial Crisis of 2008-2009 in Selected Developing Countries Using a Parametric Early Warning System (Graduated in 2019);
- Engin Aydın. Evaluation of Stocks with Fundamental Analysis and An Application to Chemical Sector Companies in Borsa Istanbul (Graduated in 2017) (The thesis is written in Turkish);
- Sinan Bekar. Thesis Topic: Inflation Modelling. (Graduated in 2015);
- Fuat Can Beylunioğlu. Thesis Topic: An application of Stochastic Optimal Control Theory to Portfolio Optimization in Fictitious Markets. (Graduated in 2015);
- Merve Mutlu. Thesis Topic: Application of Stochastic Optimal Control for The Analysis of Turkish Foreign Debt. (Graduated in 2015).

Professional Experience

The Royal Bank of Scotland, London, U.K., Portfolio Analyst, September 2007 - May 2009;

Credit Agricole Lyonnais Bank, Istanbul, TURKEY, Trainee, January 2004 - May 2005;

Euromonitor International, Chicago, Illinois, USA, Research Analyst, October 2002 - October 2003.

Last updated: August 27, 2025