Dr. Zeynep Ozde Kurter

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Research Interests

- Macro-Finance
- Macroeconomics
- Applied Econometrics

Job Market Paper/Published

How macroeconomic conditions affect systemic risk in the short and long-run?

This study quantifies the effects of macroeconomic variables on various market-based systemic risk measures in 24 European banks over the 2008-2019 period. In a first step, I measure daily systemic risk for banks based on ΔCoVaR, MES, and SRISK frameworks, and examine the contributions of individual banks to aggregate systemic risk during specific stress events. Systemic risk in European banks has risen in the wake of the global financial crisis and the Brexit referendum result. In a second step, I investigate how macroeconomic conditions affect systemic risk in the short and long-run. I find that three systemic risk measures have a long-run stable relationship with EU industrial production, EU inflation, Euribor, and US equity market volatility, but some variables have opposite effects in the short and long-run.

Published in the North American Journal of Economics and Finance/Volume 70, January 2024,102083: https://doi.org/10.1016/j.najef.2024.102083

Other Research Areas

European Sovereign Bond and Stock Market Granger Causality Dynamics (joint paper with Pedro Gomes and Rubens Morita)

Link to a paper: https://ideas.repec.org/p/wrk/warwec/1405.html

Work Experience

Period	**October 2021 — Present**	
Employer	**Warwick University**	Coventry, UK
Job Title	**Teaching Fellow in Economics**	

Module Lecturer and Leader: MSc-Investment and the Financial System (EC988)
Module Lecturer: Economics of Money and Banking (EC230)
Teaching: Applied Econometrics (EC203), Econometrics (EC226), Macroeconomics (EC108), Research in Applied Economics (EC331)
Supervising: MSc-Warwick Economics and Financial Economics students for dissertation (EC959), Undergraduate Research Support Scheme (URSS-2023)
Assessment and Feedback Coordinator (2022-2024)
Summer School Lecturer: Money, Banking and Stock Markets for pre-university Warwick Summer School (2022)

Period	**January 2021 — July 2021**	
Employer	**University College of London (UCL) Social Research Institute**	London
Job Title	**Postgraduate Teaching Assistant**	
	Teaching: Introduction Economics-2 for three classes	

Period	**September 2019 — September 2020**	
Employer	**London School of Economics (LSE)**	London
Job Title	**Graduate Teaching Assistant**	
	Teaching: EC102-Economics B for three classes	

Period	**September 2018 — June 2021**	
Employer	**Birkbeck, University of London**	London
Job Title	**Associate Tutor**	
	Teaching: Applied Statistics and Econometrics, Quantitative Techniques Applied Economics, and Introduction Economics	

Period	**September 2018 — June 2019**	
Employer	**City, University of London**	London
Job Title	**Special/Visiting Lecturer**	
	Teaching: Money and Banking, Microeconomics, and Macroeconomics	

Period	**March 2014 — December 2016**	
Employer	**Faveo Training and Consulting**	Bursa, Turkey
Job Title	**Financial Consultant**	

Period	**June 2007 — October 2007**	
Employer	**Canel Automotive**	Bursa, Turkey
Job Title	**Financial Accounting Intern**	

Education

Period	**September 2017 — December 2021**	
Degree	**Ph.D. in Economics and Finance**	
University	**Birkbeck, University of London**	London
	Supervisors: Prof. Pedro Gomes and Prof. Ron Smith	
	Thesis Title: Essays on the Macroeconomic Determinants of Sovereign and Systemic Risk	

Period	**September 2013 — December 2013**	
Courses	**Ph.D. level Additional Economics and Finance**	
University	**Rome Tor Vergata**	Rome
	Awarded 100% tuition waiver scholarship by University of Rome Tor Vergata	

Period	**September 2010 — July 2012**	
Degree	**Master Degree in Economics and Market Policy**	
University	**University of Bologna**	Bologna, Italy
	Supervisors: Prof. Thanasis Stengos and Prof. Gianluigi Pelloni	
	Thesis Title: The Importance of Public Debt on Sovereign Credit Ratings	

Period	**September 2009 — July 2010**	
Degree	**Erasmus Exchange Program in Economics**	
University	**University of Bologna**	Bologna, Italy

Period	**September 2005 — June 2009**	
Degree	**Bachelor Degree in Economics**	
University	**Ege University**	Izmir, Turkey

Publication

- How macroeconomic conditions affect systemic risk in the short and long-run?
  Published in the North American Journal of Economics and Finance (Volume 70, January 2024, 102083)
  Link to a paper: https://doi.org/10.1016/j.najef.2024.102083

Awards and Scholarships

- The Prize for The Best PhD Thesis in the Department of Economics, Mathematics and Statistics by Birkbeck, University of London (2023)
- The School of Business, Economics, and Informatics (BEI) research full Ph.D. studentship by Birkbeck, University of London
- Ph.D. Representative of Economics Department at Birkbeck, University of London
- Excellence in Teaching, 2020: London School of Economics (LSE) Economics Award in Graduate Teaching Assistant
- Excellence in Teaching, 2019: Graduate Certificate Associate Fellow in Teaching and Supporting Learning in Higher Education
- Certificate of Achievement for Successful Completion of BOLOVIFR-2 Project in Finance (2 weeks) at University of Freiburg in Germany (2011)
- Awarded Success MSc Scholarship by University of Bologna (2010-2012)

Research and Professional Skills

Programming Languages	E-views, Stata, Matlab, Dynare, R-gui, Gretl, Uptick Software, LaTeX, Gauss
Teaching Experience	Stata and E-views for 3 years
Languages	Turkish (Native), English, Italian
Data Visualization with	Tableau, Power BI, Python

Research/Work in Progress

- Analysing Economic Policy Uncertainty: The Role of Equity Return Volatility, Sovereign Credit, and Market Risk - An ARDL Approach in the USA and the UK (2023)
- Pass Through of Economic Policy Uncertainty Shock on Sovereign Credit Risk: A Panel VAR Approach (2023)
- How Macroeconomic Conditions Affect Systemic Risk in the Short and Long-run? (2021)
- European Sovereign Bond and Stock Market Granger Causality Dynamics (2019)

- The Lead-Lag Relationship between Sovereign CDS and Stock Returns (2018)
- The Real Effects of Global Shocks on Sovereign Risk: A Panel VAR Approach (2017)
- 'How Sovereign is Sovereign Credit Risk?' written by A. Longstaff & Jun Pan & Lasse H. (replicated in 2017)
- The Impact of Public Debt on Sovereign Credit Ratings for Emerging Countries (2012)

Conference Presentations

- The Job Market Paper presentation on 'How macroeconomic conditions affect systemic risk in the short and long run?':
- **The 45th Eurasia Business and Economics Society (EBES) Conference, in Budapest (2023)**
- **The Money Macro and Finance Research group (MMF) 53th Annual Conference at Kent University (2022)**
- **Ph.D. Alumni Conference at Birkbeck, University of London (2022)**
- **The Rimini Research Centre for Economic Analysis (RCEA) Money, Macro and Finance Virtual Conference (2021)**
- **Ph.D. Jamboree at Birkbeck, University of London (2021)**
- Paper presentation on 'European Sovereign Bond and Stock Market Granger Causality Dynamics':
- **The Money Macro and Finance Research group (MMF) Ph.D. conference at LSE in London (2019)**
- **Computing in Economics and Finance conference (CEF) in Canada (2019)**
- **Ph.D. Jamboree at Birkbeck, University of London (2019)**

References

Professor Ron Smith

Dept. of Economics, Mathematics and Statistics
Birkbeck, University of London
✉ r.smith@bbk.ac.uk

Professor Pedro Gomes

Dept. of Economics, Mathematics and Statistics
Birkbeck, University of London
✉ p.gomes@bbk.ac.uk

Professor Yunus Aksoy

Dept. of Economics, Mathematics and Statistics
Birkbeck, University of London
✉ y.aksoy@bbk.ac.uk

Professional Affiliations

- Fellow at the Rimini Research Centre for Economic Analysis (RCEA)
- Member - Eurasia Business and Economics Society (EBES)
- Member - Royal Economic Society (RES)

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