Dr. Zeynep Ozde Kurter

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Research Interests

- Macro-Finance
- Macroeconomics
- Applied Econometrics
- Financial Economics Event Studies

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: Available at Science Direct

Other Research Areas

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

Available at: RePEc

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), Macroeconomics (EC-204)
Supervising: MSc-Warwick Economics and Financial Economics students for dissertation (EC959), Undergraduate Research Support Scheme (URSS-2023), Institute for Advanced Teaching and Learning (IATL) (2024)
Assessment and Feedback Coordinator (2022-2025)
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

Publications

- 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)*
  Available at: ScienceDirect

Research Profiles

- Scopus Author Profile
- Zeynep Kurter's ResearchGate Profile
- Zeynep Kurter's Economics Blog

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
- Staff Excellence Award in Teaching, 2020: London School of Economics (LSE) Economics Award in Graduate Teaching Assistant
- Associate Fellow, 2019: Graduate Certificate Associate Fellow in Teaching and Supporting Learning in Higher Education
- Certificate of Attendance for Early Careers Workshop, University of Bristol (May 2024)
- Certificate of Programming Python Data Science Course, City, University of London (August 2024)
- 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, Python, R-gui, Gretl, Uptick Software, LaTeX, Gauss
Teaching Experience	Stata and E-views for 4 years
Languages	Turkish (Native), English, Italian
Data Visualization with	Tableau, Power BI, Python

Working Papers

- The Effect of AI Investment Announcements on Adopting Companies Abnormal Returns: A Critical Analysis of the UK Market (2024)
- Stock Price Forecasting Using Fundamental Analysis vs.ChatGPT-An Economic Evaluation (2024)
- Pass-Through of Economic Policy Uncertainty Shock on Sovereign Credit Risk: A Panel VAR Approach (2023)

- European Sovereign Bond and Stock Market Granger Causality Dynamics (2021)
- 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

- Job Market Paper presentation on 'How macroeconomic conditions affect systemic risk in the short and long run?':
- **Financial Stability Strategy and Risk Seminar at Bank of England-Lunchtime Seminars (Sept.2024)**
- **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 RCEA International Conference in Economics, Econometrics, and Finance at Brunel University (2024)**
- **16th International Conference of the ERCIM WG on Computational and Methodological Statistics (2023)**
- **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)
- Member - The Computational and Financial Econometrics (CFEnetwork)
- Member - The Birkbeck Centre for Applied Macroeconomics (BCAM)
- Member - The Economics Network