

DOGAN TIRTIROGLU

Concordia University, John Molson School of Business, Department of Finance
1455, de Maisonneuve Blvd. West, Montreal, PQ H3G 1M8, Canada
Tel: +1-514-486-2256 (Home) email: dtirtir@yahoo.com

PERSONAL INFORMATION

- US citizen/Canadian landed immigrant
- Male/Single/Non-smoker
- Turkish/English
- Enjoy reading, traveling/camping, swimming/basketball/soccer, classical music/jazz, fine dining, and historic Latin American archeology

EDUCATION

- Ph.D. Finance** (1991)
School of Business Administration
UNIVERSITY OF CONNECTICUT, Storrs, CT, USA
- M.B.A. Business Administration** (1987)
Graduate School of Management
St. JOHN FISHER COLLEGE, Rochester, NY, USA
- B.Sc. Business Administration (Quantitative Emphasis)** (1983)
Department of Management
MIDDLE EAST TECHNICAL UNIVERSITY, Ankara, Turkey

PROFESSIONAL EXPERIENCE

- Professor of Finance (*tenured*)** (expected June2007)
Department of Finance, John Molson School of Business
CONCORDIA UNIVERSITY, Montreal, QC, Canada
- Associate Professor of Finance (*tenured*)** (June1997-May2007)
Department of Finance, John Molson School of Business
CONCORDIA UNIVERSITY, Montreal, QC, Canada
- Visiting Faculty Member** (Oct.2004-June 2006)
Department of Land Economy
UNIVERSITY OF CAMBRIDGE, Cambridge, UK

**Visiting Fac. Member and Interim Director
of the MPhil Program in Real Estate Finance** (Oct.2002-Sep.2003)

Department of Land Economy

Associate Scholar

Pembroke College

UNIVERSITY OF CAMBRIDGE, Cambridge, UK

Assistant Professor of Finance (Sep.1991-May1997)

Department of Economics and Finance, Franklin P. Perdue School of Business

SALISBURY UNIVERSITY, Salisbury, MD, USA

Visiting Professor (Sep.1990-May1991)

Department of Accounting and Finance

UNIVERSITY OF MASSACHUSETTS DARTMOUTH, North Dartmouth, MA, USA

Research and Teaching Assistant (1987-1990)

Department of Finance

UNIVERSITY OF CONNECTICUT, Storrs, CT, USA

Special Research Technician (1988-1989)

Center for Real Estate and Urban Economic Studies

UNIVERSITY OF CONNECTICUT, Storrs, CT, USA

Corporate Auditor/Investigator (1984-1986)

Auditing and Inspections Division

TURKIYE IS BANKASI (Turkish Business Bank, Inc.), Ankara, Turkey

PUBLISHED PAPERS (Lead Co-author: 7; Co-author: 17; Sole: 4)

Lead Co-author

7. "Deregulation, Intensity of Competition, Industry Evolution and the Productivity Growth of US Commercial Banks," *Journal of Money, Credit and Banking*, April 2005, 37:2, 339-360, (with K.Daniels and E.Tirtiroglu).

6. "Political Uncertainty and Asset Valuation: Evidence from Business Relocations in Canada," *Journal of Banking and Finance*, 2004, 28, 2237-2258, (with H.Bhabra and U.Lel).

5. "Quality Assurance Role of Seller Financing: Evidence from Second Mortgages," *Journal of Housing Economics*, Sept. 2004, 13:3, 208-225, (with D.Laband).

4. "Total Factor Productivity Growth and Regulation in US Commercial Banking During 1946-1995: An Empirical Investigation," *Journal of Economics and Business*, March/April 1998, 50:2, 171-189, (with K.Daniels and E.Tirtiroglu).

3. "Spatial Barriers and Information Processing in Housing Markets: An Empirical Investigation of the Effects of the Connecticut River on Housing Returns," *Journal of Regional Science*, 1996, 36:3, 365-392, (with J.Clapp).
2. "Temporal Behavior of Scale Economies Within a Banking Firm," *Journal of Economics and Finance*, Summer 1996, 20:5, 33-45, (with K.Daniels).
1. "Arbitrage and Return for Political Risk in the 1980s' Turkey," in Nas, Tevfik and Mehmet Odekon, (editors), *Economics and Politics of Turkish Liberalization*, Lehigh University Press, 1992, 176-187, (with E.Tirtiroglu).

Co-author

17. "Capital Structure Choice in a Nascent Market: Empirical Evidence from Listed Chinese Firms," *Financial Management*, forthcoming, (with H.Bhabra and T.Liu).
16. "External Monitoring Bodies' View of the Board Independence in the Newly Public Family Firms," *Advances in Financial Economics*, forthcoming (with I.Paeglis).
15. "Inflation-Hedging Properties of Turkish REITs," *Applied Economics*, forthcoming, (with I.Erol).
14. "The Fisher Information Measure and Testing for Market Expectations," *Studies in Economics and Finance*, Autumn 2003, 26:3, 65-82, (with E.Tirtiroglu).
13. "Stock Market Reaction to Business Relocations: Canadian Evidence," *Canadian Journal of Administrative Sciences*, 2002, 19:4, 346-358, (with H.Bhabra and U.Lel).
12. "Housing Price Volatility Changes and Their Effects," *Real Estate Economics*, 2002, 30:1, 41-66, (with W.Dolde).
11. "Total Factor Productivity Growth in US Commercial Banking for 1935-1991: A Latent Variable Approach Using the Kalman-Filter," *Journal of Financial Services Research*, April 1998, 13:2, 119-135, (with K.Daniels).
10. "Bank Efficiency in Croatia: A Stochastic-Frontier Analysis," *Journal of Comparative Economics*, 1998, 26, 282-300, (with E.Kraft).
9. "Valuation Process and Market Efficiency for US Treasury Bonds," *Financial Management*, Winter 1997, 26:4, 74-80, (with L.Klein).
8. "Temporal and Spatial Information Diffusion in Real Estate Price Changes and Variances," *Real Estate Economics*, 1997, 25:4, 539-565, (with W. Dolde).
7. "Imperfect Information and Investor Inferences from Housing Price Dynamics," *Real Estate Economics*, 1995, 23, 239-269, (with J.Clapp and W.Dolde).

6. "Real Estate Market Efficiency: Issues and Evidence," *Journal of Real Estate Literature*, July 1995, 3:2, 157-189, (with D.Gatzlaff).
5. "Positive Feedback Trading and Diffusion of Asset Price Changes: Evidence from Housing Transactions," *Journal of Economic Behavior and Organization*, August 1994, 24:3, 337-355, (with J.Clapp).
4. "An International Comparison of Scale Economies in Banking: Evidence from Turkey," *Journal of Financial Services Research*, 1993, 7:2, 111-125, (with J.Fields and N.Murphy).
3. "Housing Price Indices Based on All Transactions Compared to Repeat Subsamples," *Real Estate Economics*, Fall 1991, 19:3, 270-285, (with J.Clapp and C. Giaccotto).
2. "Agency Theory Implications for the Insurance Industry: A Review of the Theoretical and Empirical Research," *Quarterly Journal of Business and Economics*, 1991, 30:1, 40-61, (with J. Fields).
1. "The Tiebout Model and Market Efficiency in Real Estate Markets," *Regional Science Review*, 1990, 146-158, (with J.Clapp).

Sole Author

4. "Property Investment Analysis Using Adjusted Present Values: Modifications and An Extension," *The Appraisal Journal*, 1998, 9, 298-304.
3. "Valuation of Real Estate Assets Using the Adjusted Present Value Method," *Journal of Property Finance*, 1997, 8, 7-23.
2. "Capitalization of Brokerage Commissions: The Case of Nonlocal Buyers and Sellers," *Journal of Housing Economics*, 1996, 5, 193-206.
1. "Efficiency in Housing Markets: Temporal and Spatial Dimensions," *Journal of Housing Economics*, 1992, 2, 276-292.

CITATION COUNT (as of Oct 31, 2006):

- Several Google searches revealed that, excluding my own citations, the number of citations for my papers is at least 175.

DOCTORAL DISSERTATIONS THAT FOLLOW FROM MY RESEARCH CONTRIBUTIONS:

- There are at least five (5) Ph.D. dissertations, which either have followed or borrowed significantly from my research papers:
 - Two in Real Estate Finance - Boston College and University of Western Australia.
 - One in Financial Institutions - University of California, Los Angeles.

- One in Management - University of Toronto.
- One in Corporate Finance - Hong Kong University.

RESEARCH IN PROGRESS

Papers either under Review or 'Revise and Resubmit'

4. "What Does the Wall Street Think about the Newly Public Family Firms?" *Journal of Finance*, will be under review in May 2007, (with I.Paeglis).
3. "Seller Financing: A Method of Signaling Asset Quality When Quality Depends on Post-Purchase Asset Maintenance," *Journal of Money, Credit and Banking*, under review, (with D.Laband).
2. "Productivity Growth Spillovers in Local US Commercial Banking Markets: A New Methodological Approach," *Journal of Financial Stability*, will be under review in June 2007.
1. "A Spatio-Temporal Examination of Productivity Growth of US Commercial Banks," *Spatial Economic Analysis*, under revise and resubmit, (lead co-author with K.Daniels and E.Tirtiroglu).

Papers to Be Submitted Soon

4. "The Effects of the Board of Directors and Presence of Venture Capital on the Financial Performance of the Newly Public Family Firms with Founders in Charge," Target Journal: *Journal of Corporate Finance*, (with I.Paeglis).
3. "A New Era: REITs in the S&P Indices," Target Journals: *Real Estate Economics or Financial Analyst Journal*, (with E.Lam).
2. "Bias in Analysts' Earnings Forecasts and Foreign Currency Hedging: Evidence from Large, Multinational and Non-Financial U.S. Corporations," Target journal: *Journal of Accounting and Economics*, (with H.Bhabra and G.Rusu).
1. "Assumption Financing and Property Values: A New Perspective and Valuation Implications," Target journal: *Journal of Property Investment and Finance* (sole author).

Papers in Progress

5. "An Option-Pricing Approach to Seller-Financing in Property Exchanges: A New Theory and Evidence," (with D.Laband).
4. "Inter-temporal Volatility, Return and Volatility Spill-over Dynamics of Large, Medium and Small Size REIT Portfolios," (with O.Sezer).
3. "Inflation-Hedging Properties of REITs: Evidence from Hyperinflation Followed by Subsequently and Rapidly Falling Inflation," Target Journal: *Real Estate Economics*, (with I.Erol).

2. "Stock Market's Reaction to the Announcements of US Interstate Banking Deregulations," (with S.Betton and D.Kolomytsyn).

1. "Survivorship Bias in Canadian Mutual Funds," (with X.Liang).

OTHER PAPERS

"Editorial Comments," *Canadian Journal of Administrative Sciences*, 2002, 19:4, 317-320.

"Mortgage Urun Cesitleri (Types of Mortgage Products)," *Gayrimenkul Dunyasi (Real Estate World)*, 1:1, 14-15.

"Capital Structure, The Adjusted Present Value and Mortgage Choice," unpublished manuscript, (with E.Tirtiroglu).

"A Close Examination of the Intertemporal Volatility of the Canadian Stock Market," unpublished manuscript, (with M.Michaelides and H.Bhabra).

"An Examination of the Decline in Equity Premiums and the Stock Market Volatility During the 1990s," unpublished manuscript, (with W.Dolde and R.Saad).

"Martingales, the Fads Hypothesis and a Critical Reevaluation of Supportive Evidence on the Efficiency of the Real Estate Markets," unpublished manuscript.

"A Quantification of Asymmetry of Information in Financial Modeling," unpublished manuscript, (with E.Tirtiroglu)

"History of Cost of Capital, and the Emergence of the Field of Finance: A Sociological Perspective," unpublished manuscript, (lead co-author with E.Tirtiroglu)

BOOK-IN-PROGRESS

"Mortgage Contracts and Their Embedded Options" (in Turkish; with I.Erol).

DOCTORAL DISSERTATION

"Information Processing by Markets and Market Efficiency," Department of Finance, The University of Connecticut, January 1991, Supervisor: John M. Clapp.

TEACHING PORTFOLIO

Concordia University

M.Sc. courses:

- Fixed Income and Securitization - covers interest rate concepts and models, term structure, options embedded in fixed income securities, securitization; requires a research paper.
- Research Methods in Finance - covers ARCH-GARCH models, event study applications, time-series applications; requires a research paper.
- Investment Theory - covers portfolio theory, behavioral finance, multi-period investment models, continuous time models and their applications; requires a research paper.
- Corporate Finance - covers a theory-based approach to corporate finance topics; requires a research paper.

MBA courses:

- Corporate Finance - covers time value concepts, capital structure, capital budgeting under leverage, options and their applications in corporate finance problems, real options, derivative securities and corporate risk management.
- Advanced Corporate Finance - covers a detailed analysis of derivative securities and their applications in corporate finance problems.
- Real Estate Finance - covers asset valuation, debt financing, banks' asset and liability management problem, risk management, securitization and equity financing; requires a research paper.

Undergraduate courses:

- Corporate Finance - covers time value concepts, capital structure, capital budgeting under leverage, options and their applications in corporate finance problems, real options, derivative securities and corporate risk management.
- Real Estate Finance - covers asset valuation, debt financing, banks' asset-liability management problem, risk management, securitization and equity financing.
- Financial and Other Markets - covers financial and product markets in a Canadian context.

University of Cambridge

M. Phil. courses:

- Real Estate Debt Financing and Securitization - covered various types of mortgages, their embedded options, mortgage-backed securities, index construction, derivatives and risk management.
- Real Estate Asset Valuation and Finance - covered debt financing, principles of asset valuation, options, real options and their valuations, valuation under leverage).
- Real Estate Investments and Risk Analysis - covered the efficient markets hypothesis, investment theory, portfolio analysis and corporate risk management.
- Introduction to Corporate Finance - covered time value concepts, capital budgeting, capital structure, dividend policy, options and their applications in corporate finance.
- Research Methods - covered philosophy of doing research, statistical research designs, statistical methods, hypothesis testing.

Undergraduate course:

- Advanced Techniques in Finance and Investments for Real Estate - covered leverage, valuation under leverage, derivative securities and risk management; paper required on UK-listed property firms' capital structure changes and their valuation effects.

Salisbury University

Undergraduate, MBA and independent study courses:

- Corporate Finance - covered time value concepts, capital budgeting, capital structure, dividend policy, options and their applications in corporate finance.
- Real Estate Finance - asset valuation, mortgages, real estate investments.

University of Massachusetts-Dartmouth

Undergraduate and MBA courses:

- Financial Management - covered introductory finance topics.

University of Connecticut

Undergraduate course:

- Introductory Financial Management - covered introductory finance topics.

EDITORIAL EXPERIENCE

- Guest editor, Special issue on Canadian real estate finance and markets, *Canadian Journal of Administrative Sciences*, 2002. 19:4.
- Member, Editorial Board, *Journal of Property Investment and Finance*, 1997-Summer 2006.

CO-ORDINATING RESEARCH SEMINARS AT CONCORDIA UNIVERSITY

Co-ordinator of the Finance Department Research Seminar Series, 1999-2000 AY and 2003-2004 AY.

Guests:

- Eduardo Schwartz, UCLA,
- Edward Kane, Boston College,
- Alexandar Karmann, University of Dresden-Germany,
- Espen Eckbo, Dartmouth College,
- Michael Brennan, UCLA,
- Gordon Roberts, York University,
- Erik Lueder, Laval University,
- Eric Renault, University of Montreal.

THESES SUPERVISION AND EXAMINATION

University of Cambridge Ph.D. Program – Internal Examiner

“CMBS as a Component of a Real Estate Class,” (by Lee Terry, Summer and Fall 2003)

University of Cambridge M.Phil. Program - Primary Supervisor (thesis mandatory for graduation)

“Analysis of Equity Office Properties Trust's Entry into the S&P 500 Index,” (by Erik Lam, June 2005, won the best dissertation award).

“Inter-temporal Volatility in Publicly Traded Equity REITs of Different Size and the Effect on Their Returns,” (by Marios Apostolinas, June 2003, won the best dissertation award).

“The Simulation of Marginal Tax Rates for UK Real Estate Company,” (by Jing Yang, June 2005).

“The Capital Structure Importance for Real Estate Companies,” (by Ioannis Antonakakis, June 2005).

“Valuation - An Alternative Viewpoint,” (by Robert Toplis, June 2005).

“Positive Responses of Real Estate Investments to Interest Rate Increases: A Real Options Analysis on the UK Residential Real Estate Market,” (by Wei Li, June 2003).

“The Gains from Real Estate Asset Sell-offs: An Empirical Study” (by Asis Dey, June 2003).

“The Use of Debt Financing: A Comparative Study of Listed UK Property and Manufacturing Companies,” (by Frank Gyamfi-Yeboah, June 2003).

“An Analysis of Rental Trends in the Office Market: Evidence from Shanghai, China,” (by heng Zhang, June 2005).

“An Analysis of the Relationship Between Property and Equity Markets,” (by Nikolaos Kyrkinis, June 2005).

“UK REIT's: A New Idea?” (by Sandeep Rattan, June 2005).

“The Land Market of a Developing Country, Challenges and Prospects (Case study, Ghana),” (by Michael Anson, June 2005).

“Lyncott Properties - A case study” (by Richard Draycott, June 2005).

“Real Estate Project Financing,” (by Anna Lyagacheva, June 2005).

“A Comparative Study Between Commercial Property Valuation in the United Kingdom and Switzerland,” (by Timothy Minder, June 2005).

“Implementation of the REITs Model in a New Market (South East Asia) from the Lessons Learnt from the US REITs Experience and the Valuation Issues of This Newly Implemented Entity,” (by Suet Lai, June 2003).

“Property Company Shares, Weak Form Informational Efficiency and Implications for Technical Analysis,” (by Cholwe Kabeta, June 2003).

Concordia University Ph.D. Program- External Examiner

Ms. Banu Turkmen (Department of Mechanical and Industrial Engineering – April 2004)

Concordia University M.Sc. Program- Primary Supervisor (thesis mandatory for graduation)

“Risk Management and Accuracy of Analysts’ Earnings Forecasts,” (by Gabriella Rusu, March 2002).

“Survivorship Bias in Canadian Mutual Funds,” (by Xinghua Liang - August 2000).

“Book-to-Market Value and the Schwert-Seguin Type Volatility Tests,” (by Stephen Dimmock - April 2000).

“A Close Examination of Canadian Stock Market Volatility,” (by Mina Michaelides - November 1999).

“Political Risk in Quebec, Firm Valuation and Business Relocation Announcements” (by Ugur Lel - July 1999).

Concordia University M.Sc. Program- Co-supervisor (thesis mandatory for graduation)

“Risk Management and Corporate Debt Policy: An Empirical Analysis,” (by Wei Shao, March 2003).

“Valuation Effects of Recent Changes in US Banking Regulations on US Commercial Banks,” (by Dmitriy Kolomytsyn, August 2002).

“The Relationship between Foreign Direct Investment and Corruption,” (by Nathalie Benguigui-March 2002).

“US Monetary Policy and Its Effects on European Stock Markets,” (by David de Baudus - March 2000).

“Country Credit Risk Ratings and Corruption,” (by Karen Thomas - May 1999).

“Does the Market Identify Potential Candidates for Addition to the S&P500 Index?,” (by Shay Proper - April 1999).

Concordia University M.Sc. Program- Committee Member (thesis mandatory for graduation)

“Founder Replacement in Newly Public Firms,” (by Bo Chen, July 2006).

“The Role of Investment Banker Reputation in Initial Public Offerings: Evidence from the NASDAQ Bubble Era,” (by Yan Xie, April 2002).

“Volatility Smile in a Canadian Context,” (by Isabelle Bouchard, April 2002).

“IPO Unlocks - Information Effects” (by George Gaspar, March 2002).

“The Transfer of Catastrophe Event Risk to the Capital Markets Over the 1990s: An Analysis of the Process,” (by Eveline Pelletier - December 2000).

“Consequences of the Choices on the Accounting Methods and the Payment Methods for Acquirers and Targets: A Comparative Study Between NYSE/AMEX and NASDAQ for the Nineties,” (by Etienne Lafosse - October 1999).

Concordia University M.B.A. Program - Primary Supervisor (thesis was mandatory for graduation)

“The Canadian Real Estate Market Characteristics from a German Investor’s Perspective,” (by Joerg Plate - June 1999).

“An Examination of the Volatility Dynamics of the S&P Sub-Indices and Spill-Over Effects,” (by Rita Saad - May 1999).

“The Influence of Political Issues on the Demand and Supply of Office Real Estate Market in Montreal,” (by Roy Palaco - April 1999).

“Canadian Mortgage Backed Securities: The First Crises,” (by Harry Gaumer - April 1998).

University of Western Australia Ph.D. Program- External Examiner

“Price Discovery and Information Diffusion in the Perth Housing Market 1988-2000,” (by Gregory Costello, Summer 2004).

Salisbury University -- MBA and Undergraduate Programs

- Supervised undergraduate students' Real Estate research projects that fulfill the Perdue School's Applied Business Learning Experience requirement.
- Guided MBA students' research projects on the wealth transfer effects of the Federal Reserve's interest rate announcements on the stock returns of the financial services companies.
- Served on an Honors Thesis committee for an award-winning thesis (by T.McCubbin).
- Guided a number of independent studies on US Treasury’s call policy, on corporate finance topics, and on real estate issues.

MENTORING AND PLACEMENT TO THE Ph.D. PROGRAMS

- Dr. Stephen Dimmock (Finance-Fall 2000): University of Illinois, Urbana-Champaign (also admitted in the Ph.D. program at University of Alberta).
- Dr. Ugur Lel (Finance-Fall 2000): Indiana University at Bloomington (also admitted in the Ph.D. programs at Concordia University and George Washington University).
- Dr. Xianghua Liang (Accounting-Fall 2000): University of Toronto.

PAPER PRESENTATIONS (Since 1997 - Earlier Presentations Available Upon Request)

- Financial Management Association Meeting, (Orlando, FL, October 2007)
- American Real Estate and Urban Economics Assoc. Meeting (Chicago, IL, January 2007)
- GYODER (The Association of Turkish REITs) Real Estate Summit, (Istanbul, Turkey, May 2-3, 2006)
- University of Aberdeen Business School, (Aberdeen, Scotland, March 2006)
- Copenhagen Business School, Department of Finance, (Copenhagen, Denmark, March 2006)
- Financial Management Association Meeting, (Chicago, IL, October 2005)
- University of Amsterdam, Department of Finance, (Amsterdam, The Netherlands, September 2005)
- Erasmus University, Department of Finance, (Rotterdam, The Netherlands, July 2005)
- Multinational Finance Society Meeting, (Athens, Greece, July 2005) – 2 papers (with abstract)
- Conference on Corporate Governance of Closely-Held Firms, Copenhagen, Denmark, June 2005)
- Financial Management Association European Meeting (Siena, Italy, June 2005)
- Financial Management Association Meeting, (N. Orleans, LA, October 2004)
- Multinational Finance Society Meeting, (Istanbul, Turkey, July 2004) – 3 papers (with abstracts)
- Asian Real Estate Society Meeting, (Delhi, India, August 2004)
- American Real Estate and Urban Economics Assoc. Meeting (San Diego, CA, January 2004)
- Australasian Finance and Banking Conference (Sydney, Australia, December 2003).
- Cambridge-Maastricht Real Estate Finance and Investments Symposium, (Cambridge, UK, June 2003) (with abstract)
- Multinational Finance Society Meeting, (Montreal, Canada, June 2003) (with abstract)
- European Real Estate Society Meeting, (Helsinki, Finland, June 2003) (with abstract)
- University of Connecticut, Department of Finance, (February 2003)
- Financial Management Association Meeting, (St. Antonio, TX, October 2002) (with abstract)
- Administrative Sciences Association of Canada Meeting (Winnipeg, Manitoba, June 2002)
- Northern Finance Association -- 2 Papers (Banff, Alberta, September 2002)
- Northeast Decision Sciences Institute Meeting (San Juan, Puerto Rico, NJ, March 2002)
- University of Connecticut, Department of Finance, Invited Speaker (November 2001)
- University of Montreal, Department of Finance, Invited Speaker (November 2001)
- Southern Finance Association Meeting (November 2001)
- German Finance Association Meeting (Vienna, Austria, October 2001)
- American Real Estate and Urban Economics Assoc. Meeting (New Orleans, LA, January 2001)
- Financial Management Association Meeting (Seattle, WA, October 2000)
- Administrative Sciences Association of Canada Meeting (Montreal, Quebec, July 2000)
- European Financial Management Assoc. Meeting -- 2 Papers (Athens, Greece, June 2000)
- American Real Estate Association Meeting (Santa Barbara, CA, April 2000)
- Northeast Decision Sciences Institute Meeting (Atlantic City, NJ, March 2000)
- American Real Estate and Urban Economics Assoc. Meeting (Boston, MA, January 2000)
- Financial Management Association Meeting -- 2 Papers (Orlando, FL, October 1999)
- Financial Management Association European Meeting (Barcelona, Spain, June 1999)
- French Finance Association Meeting -- 2 Papers (Aix-en-Provence, France, June 1999)

- The Homer Hoyt Institute Meeting (invitation only, N. Palm Beach, FL, May 1999)
- Northeast Decision Sciences Institute Meeting (Newport, RI, April 1999)
- American Real Estate and Urban Economics Assoc. Meeting (New York, NY, January 1999)
- Financial Management Association Meeting (Chicago, IL, October 1998)
- American Real Estate and Urban Economics Assoc. Meeting (Washington, DC, May 1998)
- INFORMS Meeting (Montreal, Canada, April 1998)
- FannieMae Foundation Invited Research Seminar (Washington, DC, April 1998)
- Northeast Decision Sciences Institute Meeting (Boston, MA, April 1998)
- Financial Management Association Meeting (Honolulu, HA, October 1997)
- Eastern Finance Association Meeting (Panama City, FL, April 1997)
- Northeast Decision Sciences Institute Meeting (Annapolis, MD, April 1997)
- American Real Estate and Urban Economics Assoc. Meeting (Washington DC, May 1997)
- American Real Estate and Urban Economics Assoc. Meeting (New Orleans, LA, January 1997)
- Association for Comparative Economic Studies Meeting (New Orleans, LA, January 1997)

ACTIVITIES AT PROFESSIONAL MEETINGS (Since 1997 - Earlier Activities Available Upon Request)

- Discussant, American Real Estate and Urban Economics Assoc. Meeting (Chicago, IL, January 2007)
- Chair, Cambridge-UNC-Charlotte Real Estate Property Derivatives Symposium, (Cambridge, UK, June 2006)
- Discussant, Cambridge-UNC-Charlotte Real Estate Property Derivatives Symposium, (Cambridge, UK, June 2006)
- Chair, Multinational Finance Society Meeting, (Athens, Greece, July 2005)
- Discussant, Multinational Finance Society Meeting, - 2 articles, (Athens, Greece, July 2005)
- Discussant, Cambridge-Maastricht Real Estate Finance and Investments Symposium, (Cambridge, UK, June 2005)
- Discussant, Conference on Corporate Governance of Closely-Held Firms, Copenhagen, Denmark, June 2005)
- Discussant, Financial Management Association European Meeting (Siena, Italy, June 2005)
- Discussant, Financial Management Association Meeting (New Orleans, LA, October 2004)
- Discussant, Multinational Finance Society Meeting, - **2 articles**, (Istanbul, Turkey, July 2004)
- Discussant, Cambridge-Maastricht Real Estate Finance and Investments Symposium, (Cambridge, UK, June 2003)
- Chair, Financial Management Association Meeting (Seattle, WA, October 2000)
- Discussant, Financial Management Association Meeting (Seattle, WA, October 2000)
- Chair, Administrative Sciences Association of Canada Meeting (Montreal, QC, July 2000)
- Discussant, Administrative Sciences Association of Canada Meeting (Montreal, QC, July 2000)
- Chair, European Financial Management Association Meeting (Athens, Greece, June 2000)
- Discussant, European Financial Management Assoc. Meeting -- 2 Papers (Athens, Greece, June 2000)
- Chair, Financial Management Association Meeting (Orlando, FL, October 1999)
- Chair, Financial Management Association European Meeting (Barcelona, Spain, June 1999)

- Discussant, Financial Management Association Meeting (Chicago, IL, October 1998)
- Discussant, Financial Management Association Meeting (Honolulu, HA, October 1997)
- Chair, Amer. Real Estate and Urban Econ. Assoc. Meeting (New Orleans, LA, January 1997)

PROFESSIONAL MEMBERSHIPS AND ACTIVITIES

- Post-Doctoral Fellow (since May 1999), The Wiemer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Advanced Studies Institute
- Member of the Program Committee, 2000 FMA Meetings (Seattle, WA), 1999 FMA Meetings (Orlando, FL), 1998 FMA Meetings (Chicago, IL), 1997 FMA Meetings (Honolulu, HA), 1996 FMA Meetings (N. Orleans, LA), 1996 AREUEA Meetings (N. Orleans, LA), 1996 EFA Meetings (Panama City, FL)
- Reviewer, *Journal of Banking and Finance*; *Real Estate Economics*; *Journal of Real Estate Economics and Finance*; *Journal of Financial Stability*; *Journal of Property Investment and Finance*; *Journal of Housing Economics*; *Quarterly Review of Economics and Finance*; *Journal of International Finance*; *Journal of Real Estate Research*; *Journal of Regional Science*; *Journal of Comparative Economics*; *Regional Science and Urban Economics*; *Studies in Economics and Finance*; *International Economic Review*.
- Member, American Finance Association; American Real Estate and Urban Economics Association; Financial Management Association; Society for Financial Studies

RESEARCH GRANTS

\$5,000	Faculty Research Grant, 2007/2008, Concordia University.
\$1,600	SSHRC Grant for Visiting Speakers, Concordia University, (2002)
\$4,250	Faculty Research Grant (with K. Buyukkurt), 2000/2001, Concordia University.
\$5,000	Faculty Research Grant, 2000/2001, Concordia University.
\$2,200	M.Sc. Thesis Research Grant, Concordia University (with G. Rusu)
\$2,000	M.Sc. Thesis Research Grant, Concordia University (with X. Liang)
\$1,000	Institute of Mathematical Finance, (April 2000)
\$1,600	SSHRC Grant for Visiting Speakers, Concordia University, (2000)
\$1,600	SSHRC Grant for Visiting Speakers, Concordia University, (2000)
\$1,811	M.Sc. Thesis Research Grant, Concordia University (with S.Dimmock)
\$ 530	M.Sc. Thesis Research Grant, Concordia University (with M.Michaelides)
\$2,200	M.Sc. Thesis Research Grant, Concordia University (with U.Lel)
\$4,000	Summer Research Grant, Center for Real Estate, University of Connecticut (1998)
\$5,000	Faculty Research Grant, 1998/1999, Concordia University, (with A.Jain)
\$19,000	Fac. Research and Development Grant, Concordia University (over 1997-2000)
\$3,000	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1997)
\$3,000	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1996)

\$2,000	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1995)
\$2,250	Res. Stipend, Office of Grants and Sponsored Res., Salisbury State Univ., (1995)
\$2,500	Summer Research Grant, Center for Real Estate, University of Connecticut (1994)
\$1,500	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1994)
\$1,000	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1993)
\$5,000	Summer Research Grant, Center for Real Estate, University of Connecticut (1992)
\$2,000	Summer Res. Grant, F. Perdue School of Business, Salisbury State Univ., (1992)

HONORS

- Nominated for the Distinguished Teaching Award, John Molson School of Business, Concordia University, April 2007 (decision pending)
- Recognized for my research contributions by being awarded a post-doctoral fellowship at the prestigious the Wiemer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Advanced Studies Institute (since 1999).
- Nominated for the Best Paper Award (2002 Northeast Dec. Sci. Inst. Meetings, P. Rico)
- Awarded ANBAR Electronic Intelligence's Citation of Excellence - Highest Quality Rating for my *Journal of Financial Services Research* paper (1998).
- Awarded ANBAR Electronic Intelligence's Citation of Excellence - Highest Quality Rating for my *Journal of Economics and Business* paper (1998).
- Member, Beta, Gamma and Sigma.
- Nominated for the Best Paper Award (1998 Northeast Dec. Sci. Inst. Meetings, Boston, MA)
- Nominated for the Outstanding Faculty Advisor Award (Spring 1997), Salisbury University
- Nominated for the Best Paper Award (1997 Northeast Dec. Sci. Inst. Meetings, Annapolis, MD)
- Invited to the Doctoral Students' Session of the Amer. Real Estate and Urb. Econ. Assoc. (1991)
- Doctoral Fellowship, Center for Real Estate, University of Connecticut (1990-1991)
- Doctoral Fellowship, Graduate School, University of Connecticut (1989-1990)
- Predoctoral Fellowship, Graduate School, University of Connecticut (1987-1989)
- Scholarship for Graduate Study, St. John Fisher College (1986-1987)
- Dean's List (graduated top 3rd among 71), Middle East Technical University (1979-1983)
- Eight out of more than 500 applicants nationwide to be offered the prestigious auditor/investigator position at Turkiye Is Bankasi A.S., Turkey (1984)

CONSULTING ACTIVITIES

- Lectured twice on financial management at Concordia University's educational programs for the aboriginal Cree People of Quebec.

- Developed and delivered a week-long seminar on real estate asset valuation to the practitioners and master's students at the Istanbul Technical University's practitioner education programs in 2003.
- Developed and delivered an 18-hour (over a three-day period) seminar on mortgages to branch managers of IsBank, Inc., Istanbul, Turkey in 2005.
- Developed and delivered a 12-hour (over a two-day period) seminar on mortgages and bank strategy to top level executives of IsBank, Inc., Istanbul, Turkey in 2005.
- Wrote a column (in Turkish) on various types of mortgage contracts in the first issue of Gayrimenkul Dunyasi (Real Estate World) in March 2006.
- Was an invited guest speaker at ORACLE-Turkey's day-long conference in March 2006.
- BusinessWeek-Turkey has been in touch as a resource for mortgage products and economic developments in Turkey since April 2006.
- Was an invited panelist on the integration of the Turkish mortgage markets to the international capital markets at the 2006 Summit of the Association of the Turkish Real Estate Investment Trusts (GYODER) in May 2006.

SERVICE ACTIVITIES

Concordia University (Internal)

- Serving on the Faculty Research Committee, 2006-present.
- Serving on Departmental Recruitment Committee, Summer 2006- present.
- Served on Departmental Personnel Committee, Summer 2003-Spring 2004.
- Serve on Departmental Tenure Committee, Summer 2000-present.
- Served on a Faculty Committee to recommend a candidate for an endowed chair in the Department of Finance to the Dean, 2002.
- Departmental Counselor, Concordia University Faculty Association, Fall 2001-Spring 2002.
- Member (one of three), the Investment Committee, Concordia University Faculty Association, Fall 2001-Spring 2002.
- Served on the Search Committee for the EMBA and AMBA Directors, Spring 2000.
- Served as Acting Department Chair, July/August 1999 and October 1999.
- Served on the Search Committee for the Chair of the Finance Department, Fall 1998.
- Co-ordinator for the Markets Course (COMM 220), Winter/Spring 1998.
- Served on the Faculty Research Committee, 1998-99 AY; 1999-00 AY.
- Served on the Departmental M.Sc. Committee, 1997-98 AY; 1998-99 AY; 1999-00 AY.
- Served as the Department's alternate member on the Ph.D. Local Committee, 1997-98 AY; 1998-99 AY; 1999-00 AY.
- Served on the Departmental Ad-Hoc Committee, 1999-00 AY.
- Participated in faculty search and interviews at the FMA meetings in 1997-present.

Concordia University (External)

- Anonymously chosen external referee for a promotion application to the Associate Professor position at Bilkent University, Ankara, Turkey, 2006.
- Anonymously chosen external referee for a promotion application to the Associate Professor position at Simon Fraser University, Vancouver, British Columbia, 2005.
- Anonymously chosen external referee for a promotion application to the Associate Professor position at St. Mary's University, Halifax, Nova Scotia, 2001.

University of Cambridge

- Served on a departmental committee that advised a university-wide committee about the candidates for the Grosvenor Professor of Real Estate.
- Participated in/organize field trips to Europe's largest property development and management firms in London.
- Co-ordinated the M.Phil. students' dissertation research and monitoring their progress.
- Involved in the international promotion of the MPhil program in Real Estate Finance.
- Helped the Department in welcoming the international executives/guests such as Mr. Sam Zell, who visit the Department for a few days for interaction with the students and the faculty.
- Helped the Department in its efforts to engage in the members of the Advisory Board for the Real Estate MPhil program with the students.

Salisbury University

- Guided a senior to compete and earn a nationally competitive real estate scholarship.
- Mentored a student in securing admission into AACSB's nationally competitive summer program that prepares promising minority students for academic careers in business schools.
- Served on a University-wide committee for the Middle States reaccreditation; the Perdue School Faculty Scholarship/Service Team; the Perdue School Curriculum Team; on Faculty/Department Chair search committees; a Perdue School committee for the AACSB accreditation.

Other Service Activities

- Review, provide detailed editorial suggestions, and discuss new ideas on my colleagues' academic papers.
- Gave input for more than three years to Greg Costello who wrote his Ph.D. thesis at the University of Western Australia (his thesis follows from my dissertation and published works)
- Mentored closely Dr. Unsal Ozdilek during his Ph.D. studies.
- Gave a talk to the members of the Univ. of Cambridge Turkish Society on the financial effects of political risk and its implications for Turkey, March 2003.

-REFERENCES ARE AVAILABLE UPON REQUEST-