

**LEVENT GÜNTAY, PhD**

Özyeğin University - Faculty of Business  
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**Employment History**

Director	2018-	Özyeğin University, Center for Financial Engineering
Director	2018-	Özyeğin University, Financial Engineering and Risk Management Graduate Program (FERM)
Assistant Professor of Finance	2018-	Özyeğin University, Faculty of Business (BUS)
Adjunct Professor of Finance	2022	University of Maryland, Robert H. Smith School of Business
Chair, Business Administration	2017- 2018	MEF University, Faculty of Economics, Admin. and Social Sciences
Assistant Professor of Finance	2015-	MEF University, Faculty of Economics, Admin. and Social Sciences
Senior Financial Economist	2013-2015	Federal Deposit Insurance Corporation, Division of Insurance and Research
Financial Economist	2012-2013	Federal Deposit Insurance Corporation, Division of Insurance and Research
Financial Consultant	2009-2012	Federal Deposit Insurance Corporation, Division of Insurance and Research
Assistant Professor of Finance	2003-2009	Indiana University, Kelley School of Business, Finance Department
Lecturer	2000-2003	University of Maryland, Robert H. Smith School of Business
Editorial Assistant	2000-2003	Journal of Financial Services Research and Financial Management
Graduate Research Assistant	1997-2003	University of Maryland, Robert H. Smith School of Business

**Education**

PhD in Finance	May 2003	University of Maryland, Robert H. Smith School of Business Major: Finance, Minor: Economics Dissertation Title: “Pricing Defaultable Callable Coupon Bonds” Co-chairs: Prof. Dilip Madan and Prof. Haluk Unal
MBA	June 1997	Boğaziçi University
BS in Electrical and Electronics Engineering	June 1996	Boğaziçi University

**Teaching Experience**

Özyeğin University	2024	Applied Financial Economics II (FERM), Deep Learning and Machine Learning (FERM)
	2023	Applied Financial Economics II (FERM), Deep Learning and Machine Learning (FERM)
	2022	Applied Financial Economics II (FERM), Deep Learning and Machine Learning (FERM)
	2021	Corporate Finance (MBA), Applied Financial Economics II (FERM), Deep Learning and Machine Learning (FERM)
	2020	Corporate Finance (MBA), Financial Engineering II (FERM), Applied Financial Economics II (FERM), Deep Learning and Machine Learning (FERM), Quantitative Finance with Bloomberg Application (BUS)
	2019	Fixed Income and Credit Risk Modeling (PhD), Financial Risk Management (PhD), Finance (MBA), Applied Financial Economics I (FERM), Applied Financial Economics II (FERM), Quantitative Finance with Bloomberg Application (BUS)
	2018	Investments (BUS), Quantitative Finance with Bloomberg Application (BUS)

MEF University, Faculty of Economics, Administrative and Social Sciences

2018	Big Data in Finance, Finance, Financial Analytics with R, Probability
2017	Big Data in Finance, Finance, Investments, Model Building and Validation, Probability, Statistics
2016	Finance, Probability

Indiana University, Kelley School of Business

2003-2008	Intermediate Corporate Finance
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University of Maryland, Robert H. Smith School of Business

2022	Financial Institutions Management
2000-2003	Financial Institutions Management
2002	International Finance
2000	Introductory Corporate Finance

### Research Interests

Financial Institutions, Risk Management, Credit Risk, Asset Pricing, Fixed Income

### Awards, Grants, & Honors

- 2024 Outstanding Achievement Award for Information Transfer, Özyeğin University
- 2020 Turkish National Science Foundation Grant “Stock Market Order Execution Algorithms”
- 2019 Turkish National Science Foundation Grant “Anomaly Detection in Finance”
- 2016 Turkish National Science Foundation Grant “Using Stock Return Distributions to Predict Corporate Default and Bankruptcy”
- 2015 Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2014 Service Excellence Award, Turkish American Scientists and Scholars Association
- 2013 Star Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2013 Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2012 Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2012 First non-US citizen employee hired by the Federal Deposit Insurance Corporation
- 2009 Best Paper Award, Swiss Society for Financial Market Research Conference in Geneva, Switzerland
- 2008 Inquire Europe Research Grant
- 2006 Indiana University, Kelley School of Business Summer Research Grant
- 2003 24/7 Office Presence Award by Robert H. Smith School of Business Doctoral Students
- 2002 Best Paper Award, Washington Area Finance Conference
- 2002 Frank T. Paine Doctoral Award for Academic Achievement, Robert H. Smith School of Business
- 1991 57<sup>th</sup> position in Turkish College Entrance Exam among one million participants in 1991
- 1984 5<sup>th</sup> position in Turkish High School Entrance Exam among 200,000 participants in 1984

### Refereed Publications

- Güntay, L., Jacewitz, S., & Pogach, J. (2024). A prudential paradox: The signal in (not) restricting bank dividends. *Journal of Money, Credit and Banking*, 56(2-3), 537-568. (Best paper award semifinalist, Financial Management Association Meetings, 2015)
- Kupiec, P., & Güntay, L. (2016). Testing for systemic risk using stock returns. *Journal of Financial Services Research*, 49, 203-227.
- Bennett, R. L., Güntay, L., & Unal, H. (2015). Inside debt, bank default risk, and performance during the crisis. *Journal of Financial Intermediation*, 24(4), 487-513. (Best paper award semifinalist, Financial Management Association Meetings)
- Güntay, L., & Hackbarth, D. (2010). Corporate bond credit spreads and forecast dispersion. *Journal of Banking & Finance*, 34(10), 2328-2345. (Best paper award, Swiss Society for Financial Market Research Conference, 2008)

Unal, H., Madan, D., & Guntay, L. (2003). Pricing the risk of recovery in default with absolute priority rule violation. *Journal of Banking & Finance*, 27(6), 1001-1025. (Best paper award, Washington Area Finance Conference, 2001)

Guntay, L. & Aktuna, M. (2021). Scenario Based Outlier Detection in Financial Institutions: A Study on the Turkish Factoring Sector. *BRS Journal of Banking and Financial Markets*, 15 (1), 83-113.

Ahi, E., Guntay, L. (2021). The Effect of Kurtosis and Skewness of Share Returns on Probabilities of Bankruptcy and Default, *Journal of Business Research - Turk*, 13 (4), 3310-3325.

### **Non-Refereed Publications and Technical Reports**

Bank for International Settlements. (2015). Assessing the economic costs and benefits of TLAC implementation. ISBN: 978-92-9197-298-2. <https://www.bis.org/publ/othp24.pdf>

Organisation for Economic Co-operation and Development. (2021). OECD Sovereign Borrowing Outlook 2021. [https://www.oecd.org/en/publications/oecd-sovereign-borrowing-outlook-2021\\_48828791-en.html](https://www.oecd.org/en/publications/oecd-sovereign-borrowing-outlook-2021_48828791-en.html)

### **Book Chapters**

Ahi, E. & Guntay, L. (2021). Multi-asset portfolio optimization for the Turkish financial market. *Research and Reviews in Social, Human, and Administrative Sciences-II*. (pp. 149-162). Ankara, Turkey: Gece Publishing.

Guntay, L. (2018). Estimation of Implied Recovery and Loss Given Default Rates. *Most Recent Studies in Science and Art Volume 1*, Arapgirlioglu, Atik, Elliott, 2018, Ankara Turkey: Gece Publishing.

Toraganli, N. & Guntay, L. (2016). Digital Resources for Economics and Finance Courses, *The flipped approach to higher education: Designing universities for today's knowledge economies and societies*. (pp.151-155) Emerald Group Publishing

### **Conference Proceedings**

Guntay, L., Bozan, E., Tıgırak, Ü., Durdu, T., & Özkahya, G. E. (2022, April). An Explainable Credit Scoring Framework: A Use Case of Addressing Challenges in Applied Machine Learning. In *2022 IEEE Technology and Engineering Management Conference (TEMSCON EUROPE)* (pp. 222-227). IEEE.

### **Working Papers**

“How to Get a Better Smile? A Comparison of the Implied Volatility Models for the Currency Options Market” with Emrah Ahi, under review at the *Financial Analyst Journal*

“Skipping Across the Bosphorus: Post-Jump Returns at Ultra-High Frequency” with Emrah Ahi and Halil Bilgin Payze, under review at the *Journal of Financial Markets*.

“Surrogate Models in Credit Decision Making: Balancing Predictive Power with Explainability” with Tolga Durdu and others, targeted for *IEEE Transactions on Engineering Management*.

“The effect of stocks returns on bankruptcy and default probabilities: A study on Borsa İstanbul companies”

### **Work in Progress**

“The Determinants of the Local Currency Credit Spread“ with Emrah Ahi, Yaşar Kemal Peştreli and Mehmet Özsoy, drafted and targeted for *Journal of International Money and Finance*.

“Model-based Trading in Sovereign Bond Markets” with Emrah Ahi targeted for *Emerging Markets Review*.

“Estimating the Empirical Pricing Kernel using Machine Learning” with Emrah Ahi and Han Özsoylev

“Using Randomized Controlled Experiments to Reduce Investor Behavioral Biases” with Emrah Ahi, Deniz Anginer and Çelime Yıldızhan

“A Novel Approach for Implied Recovery Estimation” with Emrah Ahi

“Type of Terrorism and Investor Sentiment” with Barış Çağlar

“The Valuation of Trust Preferred Securities”

## Professional Activities

### Academic Presentations at Conferences and Seminars:

- 2022 IEEE Technology and Engineering Management Conference, Izmir  
Prometeia Banking and Insurance Conference, Istanbul
- 2020 Özyeğin School of Business Brown Bag Seminar  
World Finance Conference, Malta  
EBES Conference, Istanbul  
Özyeğin School of Business Seminar
- 2019 TRAI Workshop on FinTech Applications in Finance, Istanbul  
Kamakura Risk Management Conference, Rust  
Financial Management Association Meetings, Glasgow  
9th International Conference of the Financial Engineering and Banking Society, Prague
- 2018 TRAI Workshop on FinTech Applications in Finance, Istanbul  
Özyeğin School of Business Seminar
- 2017 International Congress of Management, Economy and Policy, Istanbul  
European Financial Management Association Conference, Athens
- 2016 23rd Annual Conference of the Multinational Finance Society, Stockholm
- 2014 Federal Reserve Bank of Atlanta Conference on Non-bank Financial Institutions, Georgia  
Central Bank of Turkey
- 2013 JFSR/FDIC Annual Bank Research Conference in Washington, DC  
Özyeğin University
- 2012 Boğaziçi University  
Sabancı University  
Koç Finance Workshop  
Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar
- 2011 Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar  
Financial Management Association Meetings in Atlanta
- 2010 Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva  
Federal Reserve Board, Washington DC
- 2008 Federal Deposit Insurance Corporation, Washington DC  
Office of the Comptroller of the Currency, Washington DC
- 2007 Workshop on Credit Risk and Financial Distress, University of Rennes  
European Finance Association Meetings, Ljubljana  
European Financial Management Association Meetings, Barcelona
- 2005 Washington Area Finance Conference, George Mason University  
Conference on Governance of Closely Held Firms, Copenhagen Business School
- 2004 Indiana University, Finance Department Seminar
- 2003 California University, Fullerton  
Indiana University  
Baruch College  
Koç University  
American Finance Association Meetings, Washington DC
- 2002 Financial Management Association Meetings, San Antonio  
Credit Risk Conference, Venice, Italy  
University of Maryland, Finance Department Seminar
- 2001 Washington Area Finance Conference, American University

### Conference Discussions:

- 2021 Midwest Finance Association Meetings
- 2019 Financial Management Association Meetings, New Orleans  
Financial Management Association Meetings, Glasgow
- 2016 23rd Annual Conference of the Multinational Finance Society, Stockholm

- 2012 Risk Quantification Forum at the Federal Reserve Bank of Philadelphia  
Financial Management Association Meetings in Atlanta
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva
- 2008 State of Indiana Conference, University of Notre Dame
- 2007 Financial Management Association Meetings, Orlando  
European Finance Association Meetings, Ljubljana  
European Financial Management Association Meetings, Barcelona
- 2005 Financial Management Association Conference, Chicago  
University of Amsterdam Asset Pricing Workshop, Amsterdam  
Washington Area Finance Conference, George Mason University  
Conference on Governance of Closely Held Firms, Copenhagen Business School
- 2003 Financial Economics and Accounting Conference, Indiana University

#### Session Chair:

- 2019 Financial Management Association Meetings, Glasgow
- 2010 Federal Regulatory Interagency Risk Quantification Forum, Washington, DC
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva
- 2007 Financial Management Association Meetings, Orlando  
Workshop on Credit Risk and Financial Distress, University of Rennes

#### Workshop and Conference Organizations:

- 2023 International Workshop on “Turkish Real Estate Sector” at the Ozyegin School of Business

#### Academic Consulting

- 2023 Credit Registration Bureau of Turkey
- 2022 Fibabanka
- 2021 OECD, Credit Registration Bureau of Turkey, İş Asset Management, DRC Rating
- 2020 Genex, Fibabanka, Yapı Kredi Technology
- 2017-2020 Tam Faktoring
- 2009-2012 Federal Deposit Insurance Corporation

#### Executive and Corporate Education:

- 2024 Paribu (Cryptoassets and Blockchain)  
Fibanka (Data Science in Banking, 6 Lectures)  
Fibabanka (Data Literacy Lecture and Exam)  
İşbank, Fibabanka (Artificial Intelligence in the Banking Sector)  
Fiba Holding (Data Analytics for Business, 10 lectures)
- 2023 Fibabanka (Data Literacy Lecture and Exam)  
Fiba Holding (Data Analytics for Business, 10 lectures)  
İşbank, Fibabanka (Artificial Intelligence in the Banking Sector)
- 2022 Fibabanka (Data Science in Banking, 6 lectures)
- 2021 İşbank (Artificial Intelligence in the Banking Sector, 2 lectures)
- 2020 İş Asset Management (Quantitative Models in Portfolio Management, 10 lectures)  
GENEX (High Frequency Trading and Machine Learning Models in Python, 7 lectures)  
Fibabanka (Finance, Modeling and Data Science, 5 lectures)
- 2019 Ziraat Participation Bank (Big Data Applications in Banking Sector and FinTech)  
Alternatif Bank (Big Data Bank Applications in Banking and FinTech, 3 lectures)
- 2017 Tam Faktoring (Credit Risk Management)
- 2015 Bank of Austria, UniCredit SpA (Credit Risk Management)

#### Federal Deposit Insurance Corporation Bank Examinations and Reviews:

2015 BB&T Corp, CB&T Bank, First Citizens B&T Corp, Whitney Bank, Zions Bancorp  
2014 Ally Financial Inc., Bank of the West, BB&T Corp, First Bank of Puerto Rico, Whitney Bank  
2013 Ally Financial Inc., Bank of the West (BNP Paribas USA), Stifel Bank, UBS Bank  
2012 Ally Financial Inc., BB&T Corp, JPMorgan Chase & Co, UBS Bank  
2011 Bank of America Corp, BB&T Corp  
2010 General Electric Capital Corporation  
2009 Citigroup Inc.

Refereeing:

*Financial Management, Financial Research Letters, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Futures Markets, Journal of Money, Credit, and Banking, Journal of Risk, Quantitative Finance, Review of Financial Studies*

Doctoral Dissertation:

Committee member, Chotibhak Jotikasthira, 2008 (Placed at the UNC Kenan-Flagler Business School)  
Advisor, Gözde Sungu Esen  
Advisor, Yaşar Kemal Peştrelî

Professional Affiliations:

Turkish American Scientists and Scholars Association (Vice President between 2012-2015)  
American Economic Association (Member)  
Western Finance Association (Member)