

# Sidika Gulfem Bayram, PhD

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The Cullen Foundation Endowed Chair of  
Finance and Associate Professor of Finance  
Department of Economics and Finance  
Cameron School of Business  
University of St. Thomas-Houston

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## PROFESSIONAL EXPERIENCE

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <i>University of St. Thomas, Houston, TX</i>                                                                                                                                                                      | Since July 2025      |
| <ul style="list-style-type: none"><li>• The Cullen Foundation Endowed Chair of Finance</li></ul>                                                                                                                  |                      |
| <i>University of St. Thomas, Houston, TX</i>                                                                                                                                                                      | May 2018-Present     |
| <ul style="list-style-type: none"><li>• Associate Professor of Finance (with tenure)</li></ul>                                                                                                                    |                      |
| <i>University of St. Thomas, Houston, TX</i>                                                                                                                                                                      | August 2011-May 2018 |
| <ul style="list-style-type: none"><li>• Assistant Professor of Finance</li></ul>                                                                                                                                  |                      |
| <i>University of Texas-RGV, Edinburg, TX</i>                                                                                                                                                                      | 2006-2011            |
| <ul style="list-style-type: none"><li>• Instructor for the Department of Economics and Finance</li><li>• Research Assistant</li></ul>                                                                             |                      |
| <i>Yeditepe University, Istanbul, Turkey</i>                                                                                                                                                                      | 2005-2006            |
| <ul style="list-style-type: none"><li>• Lecturer for the Department of International Trade Management</li></ul>                                                                                                   |                      |
| <i>Siemens Business Services Inc., Istanbul, Turkey</i>                                                                                                                                                           | 2003-2005            |
| <ul style="list-style-type: none"><li>• Financial Analyst</li></ul>                                                                                                                                               |                      |
| <i>Wells Fargo Mortgage, Inc., Minneapolis, MN</i>                                                                                                                                                                | 2002-2003            |
| <ul style="list-style-type: none"><li>• Mortgage Consultant</li></ul>                                                                                                                                             |                      |
| <i>University of Texas-RGV, Edinburg, TX</i>                                                                                                                                                                      | 2000-2002            |
| <ul style="list-style-type: none"><li>• Teaching assistant for the Department of Accounting and Business Law</li><li>• Lecturer for the Department of Management, Marketing, and International Business</li></ul> |                      |

## EDUCATION

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|-------------|--------------------------------------------------------------|-----------|
| <i>Ph.D</i> | <i>Business Administration- Finance</i>                      | 2011      |
|             | University of Texas-RGV                                      |           |
|             | Minor in Accounting (21-credit hours of graduate coursework) |           |
| <i>Ph.D</i> | <i>Accounting</i>                                            | 2005-2006 |
|             | (Status: ABD)                                                |           |
|             | Marmara University, Istanbul, Turkey                         |           |

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|-----|---------------------------------------------------------------------------------------|------|
| MBA | <i>Business Administration</i><br>University of Texas-RGV                             | 2002 |
| B.S | <i>Political Science/Business Administration</i><br>Ankara University, Ankara, Turkey | 1999 |

## TEACHING

### ***Associate Professor of Finance (Fall 2018-Present)***

University of St. Thomas-Houston

*Personal Finance-FINA 2320*

*International Financial Management-FINA 3334*

*Financial Institutions and Markets-FINA 3335*

*Corporate Finance-FINA 3339*

*International Finance-FINA 6330*

### ***Assistant Professor of Finance (Fall 2011- May 2018)***

University of St. Thomas-Houston

*International Financial Management-FINA 3334*

*Corporate Finance-FINA 3339*

*Financial Institutions and Markets-FINA 3335*

*International Finance-FINA 5330/MBA 5330*

*Financial Management-FINA 5318/MBA 5318*

*Financial Management -MBAE 5318-HISD (Customized for Nonprofit Organizations)*

*Special Topics in Empirical Finance-FINA 5393*

### ***Instructor and Teaching Assistant (Fall 2000-Summer 2002 and Spring 2009)***

The University of Texas-RGV

*Managerial Finance –FINA 3383 (x2 sections of 35)*

Spring 2009

*Financial Accounting-ACCT 2301 (x3 sections of 25)*

Five semesters 2000-2002

*Introduction to Business-INTB 3330 (x1 section of 80)*

Summer 2002

*Principles of Marketing-MARK 3371 (x1 section of 76)*

Summer 2002

### ***Lecturer (Fall 2005-Spring 2006)***

Yeditepe University, Istanbul/Turkey

*Business Finance I (x1 section of 18)*

Fall 2005

*Business Finance II (x1 section of 15)*

Spring 2006

*Financial Accounting I (x1 section of 12)*

Fall 2005

*Financial Accounting II (x1 section of 8)*

Spring 2006

### ***Directed Student Learning***

- Internship-Ms. Melissa Matamoros
- Internship-Mr. Kelvin Iloba
- Internship-Ms. Dina Hussain Alkhamis
- Independent Study with Mr. Tuo Li, MBA student, FINA 5339-Special Topics, University of St. Thomas (Spring 2014)-Presented at the Academy of Behavioral Finance and Economics (AOBFE) Annual Meeting of 2014 and published in the AOBFE Conference Proceedings.
- Thesis Co-advisor for Ms. Marla Beltran, MLA student, University of St. Thomas (Spring 2013-Incomplete thesis)
- Independent Study with Mr. Kevin Ritz, MBA Class of 2012, MBA 5393-Special Topics in Empirical Finance, University of St. Thomas (Spring 2012)- Presented at the Academy of Behavioral Finance and Economics (AOBFE) Annual Meeting of 2012 and published in the AOBFE Conference Proceedings.

## **SCHOLARSHIP**

### ***Refereed Journal Publications***

- Shirvani, H.M., Bayram, S.G. (2026) Reconsidering Irrationality, Constraints, Uncertainty, and Financial Behavior. *International Journal of Economics and Financial Issues*, submitted.
- Shirvani, H.M., Bayram, S.G., Delcours, N. (2020) Inflation and Stock Returns in 18 OECD Countries: Some Robust Panel Integration and Cointegration Tests. *Journal of Applied Business and Economics*, 22(6).
- Shirvani, H.M., Bayram, S.G., Delcours, N. (2018). The Impact of the Global Financial Crisis on the Determinants of the Turkish Money Supply. *The Empirical Economics Letters*, 17 (5).
- Perez Liston, D., Torres-Palacio, P., Bayram, S. G. (2018). Does Investor Sentiment Help to Predict Future Mexican Stock Market Returns? *International Journal of Managerial Finance*, 14 (4), 484-502.
- Bayram, S.G. (2017). Rational-Irrational Investor Sentiments and Emerging Stock Market Returns A Comparison from Turkey. *Journal of Emerging Market Finance*, 16(3).
- Perez Liston, D., Chong, G., Bayram, S. G. (2014). The Impact of Political Variables on Stock Returns and Investor Sentiment. *Journal of Business and Behavioral Sciences*. 26 (1), 176-192.

- Shirvani, H.M., Bayram, S. G. (2013). Interest Rate Liberalization and Inflation in Developing Countries: A Theoretical Analysis. *Banks and Bank Systems*, 8(3), 115-120.
- Shirvani, H.M., Bayram, S. G. (2013). The Relative Importance of the Determinants of the US Money Supply. *Research in Business and Economics Journal*, 8(September), 16.

### ***Refereed Conference Proceedings***

- Bayram, S.G. (2025). "Enhancing Corporate Finance Education with Large Language Models: A Case Study on Ratio Analysis", Southwestern Business Administration Teaching Conference Proceedings.
- Bayram, S.G, Shirvani, H.,Perez-Liston,D. (2020). "Bitcoin Returns and Sentiment" International Conference on E-Commerce, E-Business, and E-Government, Paris, France.
- Bayram, S.G., Li, T. (2014). "Global ETF Returns and Consumer Sentiment: Are We Really Protected?" University of California Los Angeles, Los Angeles, CA: Academy of Behavioral Finance and Economics.
- Bayram, S. G., Shirvani, H., Perez Liston, D.(2013)." Household Debt, Consumer Sentiment, Inflation and Real Rate of Interest in the US." DePaul University, Chicago, IL: Academy of Behavioral Finance and Economics.
- Bayram, S. G., Ritz, K. (2012). "Home and Host Country Investor Sentiments and ADR Index Returns: A Brazilian Case." New York University, New York City, NY: Academy of Behavioral Finance and Economics.
- Bayram, S. G., Soydemir, G. A. (2011). "Modeling Stock Return Volatility in the Istanbul Stock Exchange." (pp. 114). Society for the Study of Emerging Markets.
- Ozturk-Bayram<sup>1</sup>, S. Gulfem., Soydemir, Gökçe A. (2010)." Dynamic Interactions between Rational and Irrational Sentiments and Stock Returns in Emerging Stock Markets: Evidence from Turkey. Proceedings of the Academy of Behavioral Finance and Economics, 2nd Annual Meeting, pp. 109-111.
- Ozturk-Bayram, S. Gulfem., Zhou, Haiyan. (2010). "An Analysis of the Likelihood of Non-Audit Services Provided by CPA Firms and Audit Client Characteristics." Proceedings of the European Accounting Association 33rd Annual Congress, pg 272.
- Ozturk, S. Gulfem. (2008)." Classifying and Predicting Country Types through Development Factors that Influence Economic, Social, Educational, and Health Environments of Countries." Proceedings of Southwest Decision Sciences 2008 Annual Meeting, pg 665-674.

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<sup>1</sup> Please note my maiden name "Ozturk" prior to 2011.

## ***Academic Conference Presentations***

- 2026, Academy of Behavioral Finance and Economics (August, Santa Monica, CA, USA)  
*“Unveiling the Intricacies of Behavioral Finance: A Critical Analysis”*.
- 2026, Southwestern Business Administration Teaching Conference (February, Houston, TX):  
*“Reflections of a Finance Professor on the Uses of Artificial Intelligence (AI) at Business Schools After Attending a Teaching with AI Certificate Program”*.
- 2025, Southwestern Business Administration Teaching Conference (February, Houston, TX):  
*“Enhancing Corporate Finance Education with Large Language Models: A Case Study on Ratio Analysis.”*
- 2021, Academy of Behavioral Finance and Economics, (September, Los Angeles, CA, USA)  
*“Returns and Sentiment: Evidence from the Cryptocurrency Market”* with Hassan M. Shirvani and Daniel Liston Perez.
- 2020, International Conference on Economics and Finance Research, (June, Paris, France) *“Bitcoin Sentiment and Returns”* with Hassan M. Shirvani and Daniel Liston Perez.
- 2019, Academy of Economics and Finance Annual Conference (February, St. Petersburg, FL)  
*“Using Service Learning/peer Teaching Projects in Finance Courses- evidence from an Undergraduate Level International Finance Course”* with Hassan M. Shirvani
- 2018, Southwestern Business Administration Teaching Conference (November, Houston, TX) *“Service Learning Projects in Finance and Student Learning Outcomes: An Exploration from an International Financial Management Course.”*
- 2018, Academy of Economics and Finance Annual Conference (February, Houston, TX)  
*“The Impact of Country Governance on Stock Market Returns”* with Hassan M. Shirvani and Daniel Liston Perez.
- 2017, International Conference on Business and Economics Studies (March, Houston, TX)  
*“Global ETF Returns and Consumer Sentiments: Are We Really Protected?”*
- 2016, Academy of Behavioral Finance and Economics Annual Meeting (September, Las Vegas, NV) *“Country Governance and Stock Market Returns A Cross-Sectional Study”* with Daniel Liston Perez.
- 2016, Academy of Behavioral Finance and Economics Annual Meeting (September, Las Vegas, NV) *“Does Investor Sentiment Help To Predict Future Mexican Stock Market Returns?”* with Daniel Liston Perez and Patricio Torres-Palacio.
- 2014, Academy of Behavioral Finance and Economics Annual Meeting (September, Los Angeles, CA) *“Global ETF Returns and Consumer Sentiments: Are We Really Protected?”* with Tuo Li.

- 2013, Academy of Behavioral Finance and Economics Annual Meeting (September, Chicago, IL) *"Household Debt, Consumer Sentiment, Inflation, and Real Rate of Interest in the US"* with Hassan M. Shirvani and Daniel Liston Perez.
- 2012, Southern Finance Association Annual Meeting (November, Charleston, SC) *"Interest Rate Liberalization and Inflation in Developing Countries: A Theoretical Framework"* with Hassan M. Shirvani.
- 2012, Academy of Behavioral Finance and Economics Annual Meeting (September, New York City, NY) *"Home and Host Country Investor Sentiments and ADR Index Returns: A Brazilian Case"* with Kevin Ritz.
- 2012, Financial Management Association European Annual Meeting (May, Istanbul, Turkey) *"Are Sentiments Completely Irrational in Emerging Stock Markets? Evidence from Turkey"* with Gökçe A. Soydemir.
- 2011, Southern Finance Association Annual Meeting (November, Key West, FL). *"Are Sentiments Completely Irrational in Emerging Stock Markets? Evidence from Turkey"* with Gökçe A. Soydemir.
- 2011, The Society for the Study of Emerging Markets Euro Conference (June, Izmir, Turkey). *"Modeling Return Volatility in the Istanbul Stock Exchange"* with Gökçe A. Soydemir.
- 2011, American Economic Association (MEEA), ASSA Annual Meeting (January, Denver, CO). *"Evolving or Revolving? A Closer Look at the Istanbul Stock Exchange's Return Volatility"* with Gökçe A. Soydemir.
- 2010, Academy of Behavioral Finance & Economics 2nd Annual Meeting (September, Chicago, IL). *"Dynamic Interactions between Rational-Irrational Sentiments and Stock Returns in Emerging Stock Markets: Evidence from Turkey"* with Gökçe A. Soydemir
- 2010, Middle East Economic Association 9th International Conf. (June, Istanbul, Turkey). *"Evolving or Revolving? A Closer Look at the Istanbul Stock Exchange's Return Volatility"* with Gökçe A. Soydemir
- 2010, European Accounting Association 33rd Annual Congress (May, Istanbul, Turkey). *"An Analysis of the Likelihood of Non-Audit Services Provided by CPA Firms and Audit Client Characteristics"* with Haiyan Zhou.
- 2009, Midwest Finance Association Annual Meetings (March, Chicago, IL). *Further Evidence on the Relationship between Stock Returns and Volatility from an Emerging Capital Market: The Case of the Istanbul Stock Exchange"*

- 2009, Academy of Economics and Finance (February, Pensacola, FL). *“Further Evidence on the Relationship between Stock Returns and Volatility from an Emerging Capital Market: The Case of the Istanbul Stock Exchange”*
- 2008, Southwest Decision Sciences Institute Annual Meeting, (Houston, TX). *“Classifying and Predicting Country Types through Development Factors that Influence Economic, Social, Educational and Health Environments of Countries”*

#### ***Other Publications and Presentations***

- 2024, UST Cameron School of Business Online Blog Post, *“The Other Side of the Coin: The Potential Downsides of AI in the Finance Industry”*.
- 2022, UST Cameron School of Business Online Blog Post, *“Blockchain Technology, Cryptocurrencies, and the Future of Finance”*.
- 2017, UST Cameron School of Business Brown Bag Seminar Series, *“Global ETF Returns and Consumer Sentiments: Are We Really Protected?”*
- 2015, UST Cameron School of Business Online Blog Post, *“Creating Firm Value as a Team: A New Case Study From Turkey.”*
- 2014, UST Cameron School of Business Online Blog Post: *“Investor Sentiment and Global Exchange-Traded Funds.”*
- 2013, UST International Student Orientation, Presentation on *“The Importance of Syllabi.”*

#### ***Referee for Journals and Conferences***

- Reviewer for Applied Economics (2009-Present)-*Ranked as an “A” journal by ABDC*
- Reviewer for International Journal of Managerial Finance (2017-Present)-*Ranked as an “A” journal by ABDC*
- Editorial Board Member and Referee for the International Journal of Contingency and Risk Management (2013-2017)
- Reviewer for Applied Financial Economics (2009-2013)-*Journal merged with Applied Economics*
- Reviewer for the Academy of Behavioral Finance and Economics Annual Conferences of 2010
- Reviewer for Midwest Finance Association Annual Conference of 2009
- Reviewer for the Academy of Economics and Finance Annual Conference of 2009

## SERVICE

### University Level at the University of St. Thomas

- UST VP of Enrollment Management Search Committee, Member (December 2025-May 2026)
- UST Faculty Senate Representative from CSB, Member (August 2023-Present)
- UST Faculty Awards Committee, Member (August 2015-Present)
- UST Library Committee, Member (August 2022-Fall 2025)
- UST Investment Club, Faculty Advisor (August 2022-Present)
- Guest Lecturer on “Financial Literacy” for the UST Freshmen Symposium for all incoming freshmen (Fall 2021)
- Guest Speaker on “Business for the Next Generation,” College Information Night for students and parents at St. Agnes Academy and Strake Jesuit College Preparatory School in Houston, TX (February 2020)
- CSB Dean Search Committee, Member (Spring 2019)
- UST Undergraduate Curriculum Committee, Member (Spring 2018-Fall 2018)
- UST Strategic Thinking Oversight Committee, Member (Fall 2017-Spring 2018)
- International Student Scholarship Committee, Member (Fall 2015-Spring 2020)
- Academic Calendar Committee, Member (Fall 2013-Fall 2018)
- International Student Orientation, *Importance of Syllabi*, Presenter (Fall 2013)
- Turkish Student Association, Faculty Advisor (November 2011-Spring 2014)
- Cohosted an international guest speaker for the Center for Business Ethics (Spring 2013)
- UST Commencement Ceremonies, Hooding Assistant (Every year since Spring 2012)

### College Level at University of St. Thomas, Cameron School of Business

- AACSB Accreditation Oversight Committee, Curriculum Liaison (August 2021-Present)
- Curriculum and Assessment Committee, Member (August 2021-Present)
- Strategic Planning Committee, Member (September 2019- Spring 2020)
- Financial Literacy Club, Faculty Advisor (September 2019- Spring 2020)
- Academic Policy Committee, Chair (Spring 2017-September 2019)
- UST Finance Consortium, Faculty Advisor (Spring 2014- Currently Inactive)
- “CSB Instant Decision Days,” Advisor (Spring 2017-Fall 2020)

- Assessment Committee, Member (Fall 2012- Spring 2017)
- Master of Business Administration with an emphasis in Educational Leadership Program, Co-director (Fall 2013-Spring 2016)
- Mission and Strategic Planning Committee, Member (Fall 2011-Fall 2012)
- CSB Graduate Student Orientation, Faculty participant (Every semester since Fall 2011)
- Beta Gamma Sigma International Honors Society, Chapter Secretary/Treasurer (Spring 2012-Fall 2014)
- CSB Undergraduate Case Competition , Internal Jury (Fall 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014)
- CSB Honors Convocation, Faculty participant (Spring 2012-Present)

#### **Department Level at University of St. Thomas Cameron School of Business**

- Academic Advising undergraduate and graduate students (Since Fall 2011)
- Representation of the Department at the UST Majors/Minors Fair (Since Spring 2012)
- Independent Studies and internships with students (Since Spring 2012)
- Finance Faculty Search Committee, Member (September 2013-May 2014)
- Preparation of departmental guidelines for service activities (Fall 2013)
- Designed and delivered a customized finance course for the MBAE-HISD Cohort (pro-bono), (Spring 2013)
- Course Champion for FINA 3334-International Financial Management
- Course Champion for FINA 5330-International Finance
- Course Champion for FINA 3335-Financial Markets and Institutions

#### **Other Service**

- External Reviewer for Promotion and Tenure Committee at the University of North Florida, August 2021.
- Reviewer for Applied Economics and International Journal of Managerial Finance since 2009 (Both journals are ranked as “A” quality journals by the ABDC Journal Quality List)
- Discussant, Academy of Behavioral Finance and Economics Annual Meeting of 2014
- Discussant, Academy of Behavioral Finance and Economics Annual Meeting of 2013
- Session Chair, Southern Finance Association Annual Meeting of 2012

- Discussant, Southern Finance Association Annual Meeting of 2012
- Discussant, Academy of Behavioral Finance and Economics Annual Meeting of 2012
- Discussant, Financial Management Association European Conference of 2012
- Discussant, Southern Finance Association Annual Meeting of 2011
- Discussant, Academy of Behavioral Finance and Economics Annual Meeting of 2010
- Session Chair, European Accounting Association Annual Meeting of 2010
- Session Chair and Discussant, Midwest Finance Association Annual Conference of 2009
- Discussant, Academy of Economics and Finance Annual Conference of 2009

## FACULTY DEVELOPMENT ACTIVITIES

- Participant, Teaching with AI Seminar at **the Harvard Business School** (Summer 2025)
- Participant, Student Engagement and Cultural Awareness Workshop, UST (Fall 2024)
- Trainee, Blackboard Ultra Training Sessions, UST (Fall 2024)
- Trainee, Blackboard 9 Training Sessions, UST (Spring 2018)
- Trainee, Media Site Desktop Lecture Training, UST (Summer 2017)
- Trainee, Blackboard Collaborate Ultra Training, UST (Summer 2017)
- Trainee, Blackboard Discussion Board, and Other Communication Tools Training, UST (Summer 2017)
- Trainee, Blackboard Assessment Training, UST (Summer 2017)
- Participant, AACSB International Curriculum Development Series: Globalizing the Business Curriculum Seminar, Tampa, FL (Spring 2015)
- Participant, President's Faculty Research and Scholarship Colloquium, UST (Fall 2013)
- Trainee, Compustat, and Research Insight Database Training at UST, Houston, TX (Spring 2013)
- Trainee, Beta Gamma Sigma Chapter Officer Training, Tampa, FL (Spring 2013)
- Trainee, Blackboard 9 Training session at UST, Houston, TX (Spring 2013)
- Participant, Workshop, Understanding and Teaching College Students with Autism and Asperger's Disorder, UST, Houston, TX (Spring 2012)
- Participant, Workshop, Where Will Your Students Find Jobs? Examining Regional Differences in Economic Performance, Federal Reserve Bank of Dallas, Houston, TX (Fall 2011)

## PROFESSIONAL AFFILIATIONS and CERTIFICATIONS

- Certificate of Completion- Teaching with AI program at the Harvard Business School
- CFP Board—Scheduled to sit for the CFP Exam
- Financial Management Association
- Southern Finance Association
- Academy of Behavioral Finance and Economics
- Academy of Economics and Finance
- Beta Gamma Sigma International Honors Society

## HONORS and AWARDS

- Saint Thomas Aquinas Excellence in Teaching Award, University of St.Thomas, 2025.
- The Cullen Foundation Endowed Chair of Finance, awarded by the Board of Trustees at UST, 2025.
- Outstanding Teaching Award at the Cameron School of Business, UST, 2025.
- Conference Travel Award (\$150), UST Faculty Development Committee, 2025.
- Conference Travel Award (\$444), UST Faculty Development Committee, 2022.
- Summer Research Grant (\$1,500), UST Cameron School of Business, 2020.
- Conference Travel Award (\$1,250), UST Faculty Development Committee, 2019
- Conference Travel Award (\$880), UST Faculty Development Committee, 2014.
- *“UST Celt of the Month”* Award for excellence in knowledge, discipline, goodness, and community service, UST Student Government Association, April 2013.
- Conference Travel Award (\$1500), UST Faculty Development Committee, 2013.
- Conference Travel Award (\$1000), UST Faculty Development Committee, 2012
- Conference Travel Award (\$1500), UST Faculty Development Committee, 2012
- Conference Travel Award (\$2500), UST Faculty Development Committee, 2011
- Conference Travel Grant (\$ 1,000): Office of the Dean of Students, University of Texas-RGV, 2010.
- Graduate Assistantship at the University of Texas-Rio Grande Valley (UTRGV), 2006-2011.
- Invited participant in “Global Economic Crisis Workshop” by Cengage Learning, 2009.
- Beta Gamma Sigma Honors Award, 2002
- Graduate Assistantship at the University of Texas-Rio Grande Valley (UTRGV), 2000-2002.

- Dean's List: The University of Texas-RGV, 2001

### **COMPUTER SKILLS**

- Software: EViews, STATA, SPSS.
- Databases: Bloomberg Terminal, CRSP, DataStream, Compustat, Audit Analytics, ExecuComp, Federal Reserve Bank of St. Louis Database (FRED)

### **LANGUAGE SKILLS**

Turkish: Native speaker