

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

The Effect of AI Investment Announcements on Adopting Companies Abnormal Returns: A Critical Analysis of the UK Market (joint paper with Balaaj Bhatti)

Available at: SSRN

WORK EXPERIENCE

PERIOD	October 2021 — Present	
EMPLOYER	Warwick University	Coventry, UK
JOB TITLE	Assistant Professor 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)	
	Warwick Internship Scheme for Economics (WISE) Project Leader : Sentiment, News, and Systemic Risk in Banking	
	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	

ADMINISTRATIVE ROLES AT UNIVERSITY OF WARWICK

- **Assessment & Feedback Coordinator**
- **Wellbeing, Equality, Diversity and Gender Group (WEDG) Committee Member**
- **Advisor for Female Students**
- **Curriculum Reviewer**

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?
- *Sole Author: Z. O. Kurter, published in the North American Journal of Economics and Finance (Volume 70, January 2024, 102083)*
- *Scimago Research Centers Ranking: Q1 in Finance 2023 / SJR 2023: 0.86 / Impact Factor 2024: 3.8 Available at: ScienceDirect*

RESEARCH PROFILES

- Scopus Author Profile
- Zeynep Kurter's ResearchGate Profile
- Zeynep Kurter's EconomicsBlog

AWARDS, SCHOLARSHIPS, AND PROFESSIONAL QUALIFICATIONS

- 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, 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