

# CURRICULUM VITAE

## Prof. Dr. Gülçay Tuna Payaşıođlu

### I. PERSONAL DETAILS

Place of Birth & Date : Istanbul, Turkey - 2 July 1957

Address (Work) : Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, TRNC.

(Home) : İpek Sokak 17 , Hamitköy, Lefkoşa, TRNC (North Cyprus)

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<http://economics.emu.edu.tr/>

Web Site :

### II. EDUCATION

B.Sc. in Economics, 1980, Bogazici Universitesi Istanbul- Turkey.

M.Sc. in Economics, 1981, Istanbul University, Istanbul- Turkey

Ph.D. in Econometrics, 2002, Istanbul University, Istanbul-Turkey

### III. WORK EXPERIENCE

#### TEACHING POSITIONS AND RANKS HELD

Chair, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 7 May 2007- 30 September 2010.

Vice Chair, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 1 March 2005- 6 May 2007.

Prof. in Economics, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 6.3.2019 - present

Assoc. Prof. in Economics, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 11.6.2012 – 6.3.2019

Assist. Prof. in Economics, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 15.10.2009-10.6.2012

Full-time academic staff, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C. 15.9.2003

Part-time Senior Instructor in Economics, Eastern Mediterranean University, Faculty of Business and Economics, Department of Economics, Gazimağusa, T.R.N.C., Sept. 1998 – 14.9.2003.

Part-time Instructor in Economics, Near East University, Faculty of Business and Economics, Department of Economics, Lefkosa, TRNC, (North Cyprus) 1994-1998.

Part-time Instructor in Economics, Cyprus International University, Faculty of Business and Economics, Department of Economics, Lefkosa, TRNC, (North Cyprus) 1998 – 2000.

#### **OTHER WORK EXPERIENCE**

Loans and Advances, Local Directorate, Turkish Bank Ltd., London, England, 1984- 1986.

Loans and Advances, General Management, “A” signature, Turkish Bank Ltd., Lefkosa, TRNC, (North Cyprus) 1986 - 1991

#### **IV. TEACHING EFFECTIVENESS**

##### **CURRICULUM DEVELOPMENT AND TEACHING INNOVATIONS**

Prepared the qualifying examination of econometrics for Ph.D. students. 2004/2005, 2005/2006 and 2007/2008, 2008/2009 academic terms.

Initiated ECON510, Econometrics for Graduate program deficiency course. This is the first time a new Econometrics course is designed for MS and PhD students, at a higher level than undergraduate Econometrics yet less rigorous than graduate level with a different outline and textbook. 2005/2006 Fall.

Developed STAT201 and STAT202 (Statistics for Business and Economics) courses. These courses were lectured in theory with no software applications. Lab work are prepared for the tutorial hours for applications of the theory by use of Microsoft Excel and the assistants are trained for these lab sessions.

Developed ECON310 Econometrics course 2007-2008, 2009-2010 and 2010-2011.

Offered a new course ECON509 Monetary Economics during 2008-2009 Fall Semester.

Developed a new course FINA563/663 (Volatility in Finance) for MS and PhD students in Banking and Finance Department, EMU.

Member, Committee for the Preparation of B.S. program in Econometrics, Faculty of Business and Economics, Department of Economics, Gazimagusa, T.R.N.C., 2005/2006.

#### **TEACHING EXPERIENCE**

Undergraduate Courses: Introduction to Economics I and II (ECON101/102)  
Introduction to Statistics I and II (STAT201/202), Intermediate Microeconomics (ECON201), Intermediate Macroeconomics (ECON202) Econometrics (ECON310), Microeconomic Analysis (ECON317) International Economics II (ECON322) (At other universities: International Economics I and II (ECON401/402), Money and Banking (ECON306)

Graduate Courses: Econometrics for Graduate students- deficiency course ECON510, Monetary Economics ECON509, Volatility in Finance FINA663. (At other universities: Econometrics ECON504)

## **V. PROFESSIONAL DEVELOPMENT**

### **CHAPTERS IN REFERRED BOOKS**

Payaslioglu, Tuna Gulcay, “The Role of Monetary Policy in Economic Stabilization in Turkey: 1980 – 2005” in “Economic Development in Turkey: Some Contemporary Issues” edited by BN. Ghosh, Wisdom House, 2006, P/274-300

### **BOOK EDITORSHIP**

Hadi Esfahani and Gulcay Tuna “*Economic Development in the Middle East and North African Countries: Some Contemporary Issues*”, Nova Science Publishers Inc., New York, U.S.A., 2012.

### **ARTICLES IN REFEREED JOURNALS**

#### **Social Science Citation Index (SSCI) Journals**

**Gulcay Tuna**, Hamed Almahadin, “Does Interest Rate and its Volatility Affect Banking Sector Development? Empirical Evidence from Emerging Market Economies” *Research in International Business and Finance*, Vol.58, 2021.

Hamed Almahadin, **Gulcay Tuna** “Dynamic Impact of Interest Rate Volatility and Spillover Effect of the U.S. Interest Rate on Banking Sector Development of Turkey: Empirical Evidence from Cointegration and Causality Analysis” *Asia Pacific Accounting and Economics*, Vol.26, No.5, 577-588, 2019.

Fatma G. Lisaniler, **Gulcay Tuna**, Ikechukwu D. Nwaka “Sectoral choices and wage differences among Nigerian public, private and self-employees” *International Journal of Manpower*, Vol. 39, 1, 2 – 24, 30 July, 2018.

Isah Wada, **Gulcay Tuna** “Crude oil Price Volatility and Energy Mix in Saudi Arabia” *Energy Sources, Part B:Economics, Planning and Policy*, Vol.12, No.6, 2017.

Murad a. Bein, **Gulcay Tuna** “Comparing Spillover Effects Among Emerging Markets with a Higher (Lower) Share of Commodity Exports: Evidence from the Two Major Crises” *Economic Computations and Economic Cybernetics Studies and Research*, Issue 3, Vol. 50, 2016.

Ikechukwu D. Nwaka, Fatma G.Lisaniler, **Gulcay Tuna** “Gender Wage Differences in Nigerian Self and Paid Employment: Do Marriage and Children Matter” *The Economic and Labor Relations Review*, Vol. 27 (4), 2016.

Murad A. Bein, **Gulcay Tuna**, “Volatility Transmission and Dynamic Correlation Analysis between Developed and Emerging European Stock Markets during Sovereign Debt Crisis” *Romanian Journal of Economic Forecasting*, XVIII-2, 61-80, 2015.

Nwaka D. I., Kalu E. Uma, **GulcayTuna**, “Trade Openness and Unemployment: An Empirical Evidence for Nigeria” *The Economic and Labor Relations Review*, Vol 26 (1) March, 2015.

**Gulcay Tuna**, “The Effectiveness of Central Bank Intervention: Evidence from Turkey” *Applied Economics*, Vol. 43, No.14, 1801 – 1815, 2011.

**Gulcay Tuna**, Cem Payaslıoğlu, “Inflation Uncertainty at Short and Long Horizons: Turkey” *İktisat, İşletme ve Finans*, Vol. 26 No. 309, 83-104, December 2011.

Mehmet Balcılar, **Gulcay Tuna**, “Sources of Macroeconomic Fluctuations in a Volatile Small Open Economy” *Turkish Studies*, Vol.10, No.4 December 2009.

### **Other Journals**

Hamed Almahadin, **Gulcay Tuna** “*Modeling Volatility of the Market Returns of Jordanian Bank: Empirical Evidence Using GARCH Framework*” *Global Journal of Economics and Business*, 1 (1) 2016, 1-14.

### **PAPERS IN REFEREED PROCEEDINGS OF INTERNATIONAL CONFERENCES**

Amjad Taha, **Gulcay Tuna** “*Country Risk, Risk Assessment and International Portfolio Diversification in Selected MENA Markets*” 6th International Conference on Economics, Turkish Economic Association (ICE-TEA) 2018, 1-3 November, 2018, Antalya, Turkey.

**Gulcay Tuna**, Isah Wada “*Dynamic Impacts of Crude oil Price Movements on Different Sectors of Selected Oil Importing and Exporting Emerging Market Economies*” 22<sup>nd</sup> EBES Conference, 24-26 May, 2017, Sapienza University of Rome, Rome, Italy.

Hamed Almahadin, **Gulcay Tuna** “*The Impact of Interest Rate Volatility and Spillover Effect of the U.S Interest Rate on the Banking Sector Development: Empirical Evidence for Turkey*” 2<sup>nd</sup> International Conference on Banking and Finance Perspectives, April 21-23 2017, Famagusta, North Cyprus.

Ikechukwu Nwaka, Fatma G. Lisaniler, **Gulcay Tuna**, “*Sectoral Choices and Wage Differences Among Nigerian Public, Private and Self-employment*” Western Economic Association International 91<sup>st</sup> Annual Conference, 29 June – 3 July 2016, Portland, U.S.A

Isah Wada, **Gulcay Tuna** “*Sectoral Impact of Crude Oil Price Shocks in Selected Oil Exporting and Importing Emerging Economies*” 2<sup>nd</sup> International Conference on Applied Economics and Finance, November, 5 - 6 December, 2016, Kyrenia, North Cyprus.

Fatma G. Lisaniler, **Gulcay Tuna Payashoglu**, Laman Orujova “*Transition and Income Distribution, Determinants of Income Inequality: 1990-2009 Panel Data Study*”, 5<sup>th</sup> REDETE Conference on Economic Development and Entrepreneurship in Transition Economies, 28-30 October 2016, University of Panja Luka, Belgrade, ISBN 978-99938-46-54-3.

Hamed Almahadin, **Gulcay Tuna** “*Modeling Volatility of the Market Returns of the Jordanian Banks: Empirical Evidence using GARCH Framework*” 11th International Scientific Conference, 3-5 May 2016, Zarga, Jordan.

Fatma G. Lisaniler, **Gulcay Tuna**, Ikuchukwu Nwaka “*The Position of Women in the Nigerian Labour Market*” 5<sup>th</sup> International Conference on Gender/Women’s Studies, Famagusta, North Cyprus, 25-27 March, 2015.

**Gulcay Tuna** and Murad Bein “*Eurozone crisis and the Turkish stock market: contagion or market interdependence?*” 35th Annual Meeting of the Middle East Economic Association (MEEA), January 3-6, 2015, Boston, USA

**Gulcay Tuna** and Murad Bein “*The Impacts of the Global Financial Crisis on the BRIC-Turkey and the Developed Stock Markets’ Dynamic Interrelationships*” Middle East Economic Association, 13th International Conference, 31 May – 01 June 2014, Tlemsen, Algeria.

Cem Payaslioglu and **Gulcay Tuna**, “*Modeling Short Term Company Debt: Panel Evidence from Turkish Manufacturing Firms*” EcoMod2013, International Conference on Economic Modeling, Prague, Czech Republic, July 1-3, 2013

**Gulcay Tuna**, Cem Payaslioglu, “*Transmission of the Global Financial Crisis Through the Stock Markets of Turkey, Egypt and France*” MEEA 12<sup>th</sup> International Conference, Speyer, Germany, 18-20 March, 2013.

**Gulcay Tuna** “*International Linkages in the Financial Markets between the USA, Egypt and Turkey*” MEEA 10<sup>th</sup> International Conference, Barcelona, Spain, 23-24 June, 2011.

**Gulcay Tuna** and Cem Payaslioglu “*Inflation Uncertainty at Short and Long Horizons: Turkey*” 9<sup>th</sup> International Conference of the Middle East Economic Association, Istanbul Technical University, Istanbul, Turkey, June 24 -26, 2010.

Cem Payaslioglu, **Gulcay Tuna** “*Common factor dynamics in sectoral output: SUTSE evidence from Turkey*” presented at the 8th International Conference of the Middle East Economic Association (MEEA), Nice, 18-20 March 2009.

Cem Payaslioglu, **Gulcay Tuna** “*An Assesment of the Co-movements of Exchange Rates and Stock Returns Under the Float Regime in Turkey*” presented at the 7th International Conference of the Middle East Economic Association MEEA, EMU, North Cyprus, 29-31 May, 2008.

Mehmet Balcilar, **Gulcay Tuna** “*Sources of Macroeconomic Fluctuations in Turkey*”, presented at the 15th World Conference, 25-29 June, 2008 Istanbul, Turkey.

**Gulcay Tuna** “*Measuring Monetary Policy Shocks Under Inflation Targeting in Turkey*” presented at the 6th International Conference of Middle East Economic Association (MEEA), Dubai, 14-16 March 2007.

**Gulcay Tuna** “*The Effectiveness of Central Bank Intervention on Exchange Rate Volatility: the case of Turkey*” presented at International Conference on Middle East and North African Economies: Past Perspectives and Future Challenges, Brussels, Belgium, June 2-4, 2005 (Abstract and Full paper published online at the official website of EcoMod [http://www.ecomod.net/conferences/middle\\_east\\_2005/middle\\_east\\_2005\\_papers.htm](http://www.ecomod.net/conferences/middle_east_2005/middle_east_2005_papers.htm)).

Cem Payaslioglu and **Gulcay Tuna** “*Money Demand Modeling with Gets Methodology: the case of Turkey*” Presented at the 3<sup>rd</sup> World Conference on Computational Statistics & Data Analysis, Limassol, Cyprus, October 28- 31, 2005 (organized by International Association for Statistical Computing)

S. Ugural, **G. Tuna**, M. Tümer, and Ç.Coskuner “*A Measurement of Competitiveness for North Cyprus Manufacturing Industry*” Presented at the 2nd International Conference on Small and Medium Sized Enterprises: Management -Marketing - Economic Aspects, Lefkada, Greece, August 28-31, 2005.

## **JOURNAL REFEREE**

- 1) Manuscript MS number: AEL-2020-0709 reviewed for “*Applied Economics Letters*” September 2020.
- 2) For *International Journal of Social Economics* (SCOPUS, ESCI) “Labor Market Participation and Rural Household Welfare for Nigeria” manuscript ID: IJSE –10-2018-0509, March, 2019.
- 3) For *Journal of Economic & Management Perspectives* (SCOPUS) manuscript **ID: 2017-1257**, 2018.
- 4) For *International Journal of Manpower*, (SSCI) “CEO Nationality and Firm Performance in Nigeria” manuscript ID: IJM-04-2017-0079, August, 2017.
- 5) Kadın/Woman 2000, *Journal for Women Studies*, Eastern Mediterranean University, January 2004.

## **GRADUATE STUDENT SUPERVISIONS**

### **PhD Thesis Supervision:**

**Hamed Almahadin, PhD in Finance**, “The Dynamic Impacts of Interest Rate Volatility and Spillover Effect of the U.S. Policy Rate on the Banking Sector Development: Evidence from selected Emerging Economies” Eastern Mediterranean University, Department of Banking and Finance, September, 2017 (Sole Supervisor)

**Isah Wada, PhD in Economics**, “Sectoral Impacts of Crude Oil Price Movements on Stock Markets: Evidence from Selected Emerging Market Economies” Eastern Mediterranean University, Department of Economics, July 2017 (Sole Supervisor)

**Ikechukwe Darlington Nwaka, PhD in Economics**, “Heterogeneity in the Nigerian Labor Market: Exploring the Wage Gap” Eastern Mediterranean University, Department of Economics, September 2016 (Supervisor: Fatma Guven Lisaniler, Co-supervisor: Gulcay Tuna Payaslioglu)

**Murad A. Bein, PhD in Economics**, “Spillover Effects of the Global Financial Crisis on Selected Emerging Markets vs. Developed EU Markets”, Department of Economics, September 2015 (Sole Supervisor)

### **MS Thesis Supervision:**

**Pascal Onyedikachi Ezeh, M.S. in Economics**, “The Impact of Oil Price Movements on Economic Activity of Hungary” Eastern Mediterranean University, Department of Economics, March 2020. (Sole Supervisor)

**Rezheen Kareem Mahmood, M.S. in Economics**, “Iraq’s Economy: Openness and Growth” Eastern Mediterranean University, Department of Economics, July, 2015. (Supervisor: Sevin Uğural, Co-supervisor Gulcay Tuna Payaslıoğlu)

**Olanrewaju, A. Oni, M.S. in Economics**, “Determinants of Wages: Evidence from Nigeria”, Eastern Mediterranean University, Department of Economics, August, 2014. (Sole Supervisor)

**Hammed, A. Sulaiman, M.S. in Economics**, “Macroeconomic Effects of Crude Oil Prices: The Case of Nigeria” Eastern Mediterranean University, Department of Economics, June, 2014. (Sole Supervisor)

**Orujova, L., M.S. in Economics**, “Transition and Income Distribution, Determinants of Income Inequality: 1990-2009 Panel Data Study” Eastern Mediterranean University, Department of Economics, March, 2014 (Co-supervisor Gülçay Tuna Payaslıoğlu, Supervisor: Fatma G. Lisaniler)

**Eyo D. Kufre, M.S. in Economics**, “Financial Development and Economic Growth: The Case of Nigeria” Eastern Mediterranean University, Department of Economics, September 2012. (Sole Supervisor)

**Nwaka, D. Ikechukwu, M.S. in Economics** “Trade Liberalization and Economic Growth: A Time Series Approach for Nigeria” Eastern Mediterranean University, Department of Economics, August 2012. (Sole Supervisor)

**Natiga Almazova, M.S. in Economics**, “An Empirical Study to Identify the Russian Financial Crises and the Transmission Relation of the Asian Crisis” Eastern Mediterranean University, Department of Economics, June 2010. (Sole Supervisor)

**Çiğdem M. Nourani Amin, M.S. in Economics**, “Determinants of Female Labor Force Participation Rate in European Union Countries: A Panel Data Analysis” Eastern Mediterranean University, Department of Economics, September 2005 (Supervisor: Gülçay Tuna Payaslıoğlu ; Co-supervisor: Fatma G. Lisaniler,)

**Aysun Önet, M.S. in Economics**, “Foreign Aid and Growth: The Case of North Cyprus” Eastern Mediterranean University, Department of Economics, September 2003. (Co-supervisor for the econometric work. Gülçay Tuna Payaslıoğlu, Supervisor: Fatma G. Lisaniler)

## THESIS JURY EXAMINATION MEMBERSHIPS

Negar Fazlollahi, PhD in Finance, “Evolving Time-Varying Market Efficiency of Energy Stock Market” August, 2020.

Andisheh Saliminezhad, PhD in Economics, “Exploring Unbalanced Growth Theory by Linear and Nonlinear Methods: Case of Indonesia” February 2018.

Hatice İmamoğlu, PhD in Finance, “Interaction between Financial Sector Development and Underground Economic Activity: Empirical Evidence from European Countries”, February 2018.

Kemal Dostel, MS in Economics, “Are Iceland Allowed to Announce Continental Sea Shelves or EEZ in Eastern Mediterranean? Turkey-Greece Dispute” September, 2021.

Ali Yeşilada, MS in Economics, “Natural Gas Monetization Approaches:The Case of Cyprus” July 2020.

Seitan M. Teidi, M.S. in Economics, “Inflation Targeting or Nominal GDP Targeting: the Way forward for the developed Central Banks” September, 2015.

Maryam Abu Goodman, M.S. in Economics, “Saving-Investment Relationship with Economic Growth during Financial Crisis in Nigeria” February, 2014.

Ramatu Mohammed-Sanni, M.S. in Economics, “The Effects of Exchange Rate Volatility on the Growth of Gross Domestic Product in Nigeria” February, 2014.

Zhanat Jalilova, M.S. in Economics, “Currency Substitution in Transition Economies” June 2010.

Ulviya Hajiyeva, M.S. in Economics, “Real Exchange Rate Misalignments:Panel Data Analysis, June 2010.

Orhan Dağlı, MSc. in Economics, “Felstein-Horioko Puzzle: A Markov Switching Causality Analysis of the OECD Region” January 2010.

Kemal Bağzıbağlı, M.S. in Economics, “Identification of Monetary Policy in Turkey: 1990-2008” June 2009.

Fahriye Genç, M.S. in Economics, “Effects of Exchange Rate Changes on Export Performance on Turkey” September 2009.

Alev Altan, M.S. in Economics, “Economic Growth and Relations Between Income Distribution and Gender Equality:Asian Tigers” January 2004

Feyza Bhatti, M.S. in Economics, “Gender (In)equality in North Cyprus Labor Market: Benchmarking Analysis with European Union Members and Candidates” January 2004.



## **SCHOLARY AWARDS**

### **SCHOLARSHIPS**

American Field Service Scholarship (AFS) for 1 year at Park School of Buffalo, 1973-1974.

## **ACADEMIC HONORS AND AWARDS**

### **PARTICIPATION IN PROFESSIONAL ASSOCIATIONS**

Member, Middle East Economic Association, 2002 – Present.  
Member, Economic Modeling Network, EcoMod, 2002- Present.  
Member, European Business Cycle Association (EABCN), 2008-Present.  
Member, Turkish Economic Association, TEK – 2010 – present  
Member, American Economic Association, 2014 - present  
Member, EBES, 2016 - present  
Board member, Turkish Cyprus Economic Association, June 2015 – present.

### **FUNDED NATIONAL PROJECTS**

I- Project title “Competitiveness of Manufacturing Industry of the TRNC” and “Census of the General Business and Manufacturing Industry” conducted for the Ministry of Economics and Tourism. Published reports are:

- 1- “Industrial Activities Classification Handbook for Census of the General Business and Manufacturing Industry in the TRNC”, (in Turkish), Economic Research Center- EMU press, Publication No:1, July 2004.
- 2- “Competitiveness of Manufacturing Industry in the TRNC in 2003: Indicators and Evaluations, (provisional figures)”, (in Turkish), Economic Research Center- EMU press, Publication No:2, August 2004.
- 3- “Preliminary Findings of Census of the General Business and Manufacturing Industry in the TRNC”, (in Turkish), Economic Research Center- EMU press, Publication No:3, July 2005.
- 4- “Competitiveness Report of the Manufacturing Industry in the TRNC”, (in Turkish), Economic Research Center- EMU press, Publication No: 4, August 2005.
- 5- “Manufacturing Industry Inventory of 2004 in the TRNC: Aggregated Tables”,(in Turkish), Economic Research Center- EMU press, Publication No: 5, October 2005.

II- B-Project title “Econometric Modeling of the Electricity Demand for T.R.N.C”, Project No.: MEKB 08-13, June 2010 (with Mehmet Balcılar and Cem Payaslıoğlu)

## **VI. SERVICE FOR THE UNIVERSITY AND THE COMMUNITY**

Chair, Department of Economics, Faculty of Business and Economics, Eastern Mediterranean University, 7 May 2007 – 30 September 2010.

Vice Chair, Department of Economics, Faculty of Business and Economics, Eastern Mediterranean University, Gazimagusa, TRNC, 1.March 2005 – 7 May 2007.

Co- Chair of the Programming Committee for the 7<sup>th</sup> International Conference of the Middle East Economic Association (MEEA) organized in association with the Eastern Mediterranean University to be held in North Cyprus, 29-31 May, 2008.

Program scheduling representative, Department of Economics, Faculty of Business and Economics, Eastern Mediterranean University, 2002-2007.

Member, Seminar Committee for organizing Annual Traditional Symposium in Economics and Departmental Seminars, Faculty of Business and Economics, Dept. of Economics, Gazimagusa, T.R.N.C., 2003 – 2007.

TV Program: BRT (2008), Kanal T (2010, Günaydın Kıbrıs), ADA TV (2011)