



READY FOR AN ACADEMIC CAREER

Bilkent University
Faculty of Business Administration
your gateway to
a successful academic career



CFA Program
Partner of



CFA Institute

MESSAGE FROM THE DEAN

Thank you for your interest in Bilkent University, Faculty of Business Administration (FBA) graduate programs. It is a great opportunity for me to welcome you and share with you some distinguishing aspects of our programs.

At Bilkent University FBA, we aim excellence in acquiring, creating and disseminating cutting-edge knowledge in management sciences through our Master of Science (M.S.) and Doctor of Philosophy (Ph.D.) programs. Our goal is to set the highest standards in research, scholarship and critical thinking in order to prepare our graduates as the next generation leaders in academia and across a wide range of industries and businesses. Since 1996, we have been offering M.S. and Ph.D. degrees in the areas of Decision Science/ Operations Management, Finance and Marketing. Our graduates have been taking prestigious positions as academics or as impactful member of the business world in Turkey, as well as in global locations.

Bilkent University provides its students with rich opportunities such as the best of the country library resources, fast internet facilities, quiet and stimulating research environments, international recognition etc. At FBA, our perspective is to further extend such resources for the benefit of our students by a wide network of business practitioners and international visitors. Apart from the faculty members with diverse backgrounds and academic interests, we encourage international visitors to join us via a multitude of activities such as seminars, workshops and summer schools. Our faculty members constitute a prolific body of researchers who publish at the top ranked journals of their fields and transfer their knowledge and experience to the students with high teaching standards.

Our efforts to achieve and maintain excellence has been recognized and accredited by the Association to Advance Collegiate Schools of Business (AACSB), which points to the globally accepted high standards of our programs in business education. We are proud to say that Bilkent Business School played a leading role in this respect and became the first one in the country with the AACSB accreditation.

Our M.S. and Ph.D. programs are designed for the specific research interests of each student and assist them to strengthen their education by mastering the social, economic, behavioral and mathematical sciences through courses offered in various departments of the Bilkent University. Our exchange partner universities also provide additional opportunities for coursework joint research and networking.

In summary, the FBA at Bilkent University offers M.S. and Ph.D. degrees for those who are interested in advanced study of theory and practice of management. If you have a passion for creating knowledge and contributing to the management science, I strongly encourage you to apply to one of our M.S. or Ph.D programs in **Decision Science/Operations Management, Finance or Marketing**. This will be the first step for a rewarding top level graduate education that will open the gates for intellectually stimulating and elevating international careers in academia and business. We are looking forward to welcoming talented young people like you in our graduate programs and believe that you will be a valuable addition to our school.

Professor Ülkü Gürler

M.S. and Ph.D. in DECISION SCIENCE/OPERATIONS MANAGEMENT

The field of Decision Science studies judgments and decisions made by individuals, groups and organizations. Research in this area can be classified into three categories: *the normative approach* studies how people *should* make decisions if they are making choices in their best interests; *the descriptive approach* delves into the psychology of individuals and groups to understand how people *actually* make decisions; and *the prescriptive approach* develops methods and techniques to improve decision making. By its nature, Decision Science research is highly interdisciplinary, maintaining ties with fields such as psychology, economics, and statistics. Decision Science at FBA focuses on a number of challenging research themes which include judgment under risk, dealing with uncertainty, choosing among risky alternatives, judgmental forecasting, forecast support systems, risk perception and risk communication.

Operations Management is concerned with gaining knowledge, skills, and expertise needed to manage and advance the efficiency and productivity of business operations. Operations Management studies emphasize the development of models, methods, applications, and algorithms as they apply to problems in production and services. Management of resources, the distribution of goods and services to customers, and the analysis of queuing and inventory systems are also within the scope of Operations Management. The research interests of the Operations Management faculty follow up-to-date business practices and needs, with emphasis on revenue management, perishable and recyclable inventory control, supply chain contracts, production and customer order scheduling, and coordination issues in inventory management, supply chain scheduling, and new product development.

Faculty: Emre Berk, Erdal Erel, Yasemin Limon, Dilek Önköl, Fehmi Tanrısever.

Ph.D. dissertations and places of current employment

TOY, Ayhan Özgür. *Quality and Production Control with Opportunities and Exogenous Random Shocks.* Supervisor: Dr. Emre Berk. September 2005. Associate Professor at Bilgi University.

GÖNÜL, M. Sinan. *User Perspective in Judgmental Adjustments: Nested Adjustments and Explanations.* Supervisor: Dr. Dilek Önköl. July 2007. Senior lecturer at Newcastle Business School, Northumbria University, UK.

KAPTAN GÜVENÇ, Gülbanu. *Values and Risk Perception: A Cross-Cultural Examination.* Supervisor: Dr. Dilek Önköl. February 2008. Associate Professor at University of Leeds, UK.

HAZIR, Öncü. *Models and Algorithms for Deterministic and Robust Discrete Time/Cost Trade-Off Problems.* Supervisor: Dr. Erdal Erel. May 2008. Associate Professor at Rennes School of Business.

ÖZ, Esra. *Judgemental Forecasts with scenarios and risks.* Supervisor: Dr. Dilek Önköl. July 2017. Project Manager at Morgan Stanley.

M.S. thesis and places of current employment

YÜKSEL, Aslı. *A Continuous Review Inventory System in a Random Environment.* Supervisor: Dr. Emre Berk. September 1998. Professor at Bahçeşehir University.

ATASEVEN, Çiğdem. *Manufacturing Strategies of Turkish Firms: An Empirical Study on Business Environmental Factors and Competitive Priorities.* Supervisor: Dr. Emre Berk. July 2006. Assistant Professor at Cleveland State University, USA.

ERGENE, Erim. *Replenishment Decisions Under Quantity Discounts and Expiry Dates.* Supervisor: Dr. Emre Berk. August 2006. Assistant Professor at Bryant University, Rhode Island, USA.

YAZGANOĞLU CEPHE, Ecem. *Optimal Assortment Planning Under Capacity Constraint: Single and Multi-firm Systems Using Transshipments.* Supervisor: Dr. Erdal Erel. August 2016. Capacity Planning Expert at TAI.

M.S. and Ph.D. in FINANCE

The graduates of our M.S. in Finance program will have an intermediary level understanding of financial theory, application and quantitative research tools that will enable them either to continue onto the Ph.D. program of their choice or to work for the financial industry as researchers, consultants or regulators. Our M.S. program is recognized as the program partner of the Chartered Financial Analyst (CFA) Institute. This partnership allows our students to prepare themselves for the CFA exams and place them with an advantageous position when seeking to enter into the finance industry.

The graduates of the Ph.D. program are expected to conduct original research that contributes to the theory and application of financial economics and to pursue academic careers in prestigious universities. To achieve this objective, students are equipped with a rigorous training in research methods and financial theory.

The finance faculty conducts empirical and theoretical research in specialized fields of *asset pricing, corporate finance, mergers and acquisitions, financial intermediation, real estate finance, derivatives markets, financial risk management, market efficiency and market microstructure.*

Research support includes excellent computing facilities and library, as well as access to financial databases such as *Bloomberg, DataStream, The Center for Research in Security Prices (CRSP), Euromonitor International's Global Market Information Database (GMID), Global Development Finance (GDF), ISI Emerging Markets, International Financial Statistics, Security Database Corporation M&A Database, World Development Indicators (World Bank).*

Faculty: Levent Akdeniz, Kürşat Aydoğan, Zeynep Önder, Süheyla Özyıldırım, Ahmet Şensoy, A. Başak Tanyeri.

Ph.D. dissertations and places of current employment

GÜRSOY, Güner. *Equity Ownership Structure and Its Consequences: An Empirical Investigation in Turkish Firms.* Supervisor: Dr. Kürşat Aydoğan. November 2001. Professor at Okan University.

YÜKSEL, Aslı. *Three Essays on the Behavior of French Stocks Cross-Listed on the German Stock Markets.* Supervisor: Dr. Zeynep Önder. February 2002. Professor at Bahçeşehir University.

NEKHILI, Ramzi. *Exploration of USD-DEM Exchange Rate Returns at different time Horizons and Its Implication to Risk Management.* Supervisor: Dr. Aslıhan Altay-Salih. September 2002. Associate Professor at Applied Science University, Bahrain

ARISOY, Yakup Eser. *Asset Pricing In a Multiperiod Securities Market with Nonnegative Wealth Constraints.* Supervisor: Dr. Aslıhan Altay-Salih. July 2007. Associate Professor at Neoma Business School, France.

ŞENDENİZ YÜNCÜ, İlkey. *Essays on Financial Development and Economic Growth.* Supervisor: Dr. Kürşat Aydoğan. July 2007. Assistant Professor at METU.

UNGAN, Ayşe Ece. *Essays on Market Discipline in Emerging Markets.* Supervisor: Dr. Selçuk Caner. Co-Supervisor: Dr. Süheyla Özyıldırım. December 2007. Lecturer at TED University.

UMUTLU, Mehmet. *Financial Liberalization, Foreign Equity Investment and Volatility in Emerging Stock Exchanges.* Supervisor: Dr. Levent Akdeniz. October 2008. Associate Professor at Yaşar University.

YAŞAR, Burze. *Determinants of the Slope of S&P 500 Index Options: A Joint Analysis of Macroeconomic Announcements and Private Information.* Supervisor: Dr. Aslıhan Salih-Altay. September 2014. Assistant Professor at TED University.

GÜNEŞ DOĞAN, Figen. *Inflexible firm commitments, operating leverage risk and expected returns.* Supervisor: Dr. Kürşat Aydoğan. August 2015. Assistant Professor at TOBB University.

KELEŞ, Gürsu. *Theoretical and Empirical Investigation of Fixed Income Securities in Turkey.* Supervisor: Dr. Levent Akdeniz. May 2016. Principal Trader at EBRD, UK.

YILMAZ, Işıl Sevilay. *Mergers and Acquisitions During Financial Crisis.* Supervisor: Dr. A. Başak Tanyeri. September 2016. Assistant Professor at TED University.

GEREDELİ USUL, Naime. *Essays in Corporate Finance: An Analysis of stock market investment patterns in emerging countries from a behavioral and a traditional perspective.* Supervisor: Dr. Tanseli Savaşer. July 2017. Assistant Professor at Çankaya University.

BAKICIOL, Tamer. *Agency costs in an emerging market: Investigating business groups.* Supervisor: Dr. Başak Tanyeri. September 2017. Freelance Financial Consultant.

TİNiÇ, Murat. *Informed Trading in Borsa İstanbul.* Supervisor: Dr. Başak Tanyeri. June 2019. Assistant Professor at Kadir Has University.

DEMİR, Müge. *Essays on financial connectivity and stability.* Supervisor: Dr. Zeynep Önder. November 2019. Specialist at Banking Regulation and Supervision Agency.

SERDENGEÇTİ, Süleyman. *Essays in Empirical Finance.* Dr. Kürşat Aydoğan. December 2019. Specialist at CBRT.

SÜMER, Tuba Pelin. *Systemic Risk and Financial Networks.* Dr. Süheyla Özyıldırım. December 2019. Specialist at CBRT.

M.S. thesis and places of current employment

İLKUÇAN, Ayça. *The Effects of Political and Economic News on the Intradaily Performance of the Istanbul Stock Exchange.* Supervisor: Dr. Zeynep Önder. September 2004.

SIYAHHAN, Baran. *Privatization of Forests: A Real Options Approach.* Supervisor: Dr. Selçuk Caner. February 2005. Associate Professor at Télécom Ecole de Management, France.

KÜÇÜKBAHÇIVAN, Yüstra. *Does Derivative Usage Affect Firm-Level Risk?* Supervisor: Dr. Aslihan Altay-Salih. January 2008. Investment Banking Assistant Manager at İş Yatırım.

ÇAŞKURLU, Tolga. *Testing the Effects of Oral Interventions on the Covariance of Exchange Rates in a State-of-the-Art Computational Environment.* Supervisor: Dr. Aslihan Altay-Salih. July 2009. Assistant Professor at University of Amsterdam.

KUŞAKCIOĞLU, Gözde Zeynep. *The Sensitivity of Loan Growth and the Existence of Bank Lending Channel During the New Regulatory Environment in Turkey.* Supervisor: Dr. Süheyla Özyıldırım.

ERDURMUŞ, Ali. *Performance Characteristics of Investable Hedge Funds Indexes.* Supervisor: Dr. Levent Akdeniz. May 2010. Head of Strategy Development Department at Capital Markets Board of Turkey.

KARA, Mahmut. *The Impact of Non-Pricing Strategies on the Financial Intermediary Role of Turkish Banks.* Supervisor: Dr. Süheyla Özyıldırım. May 2010. Senior Treasury expert at Undersecretariat of Treasury.

HEKİMOĞLU, Mert Hakan. *Stock-Market Reactions to Mergers of Non-Financial Turkish Firms.* Supervisor: Dr. A. Başak Tanyeri. September 2010. Assistant Professor at Rensselaer Polytechnic Institute.

AKDAĞ, Muhammed. *Common Risk Factors in the Returns of Stocks Trading in the Istanbul Stock Exchange.* Supervisor: Dr. Aslihan Altay-Salih. June 2011. Managing Director at ENERA.

CAKOVA, Uğur. *Determinants of Capital Structures of Turkish SMEs in a Manufacturing Industry.* Supervisor: Dr. Zeynep Önder. September 2011. Data Mining Manager at Akbank.

ONAN, Mustafa. *Predictable Dynamics in Implied Volatility Smirk Slope: Evidence from the S&P 500 Options.* Supervisor: Dr. Aslihan Altay-Salih. July 2012. Associate Banker, Portfolio Strategy and Analytics at EBRD.

CAKOVA KIRDÖK, Fethiye Ezgi. *Dynamic Relationship between Macroeconomic Variables and Returns on Turkish Real Estate Investment Trusts.* Supervisor: Dr. Zeynep Önder. August 2012. Shopper & Pricing Insight Manager, Pepsi Co.

ERDEMİR, Aytaç. *Analyzing the Forecast Performance of S&P 500 Index Options Implied Volatility.* Supervisor: Dr. Aslihan Altay-Salih. September 2012. Compliance Officer at DNB Bank, Norway.

ESEN SUNGU, Gözde. *Banking Relationship and Firm Performance.* Supervisor: Dr. Zeynep Önder. July 2013. Ph.D. Student at Özyeğin University.

FIRAT, Mustafa. *Impact of Global and Domestic Macroeconomic Variables on Borsa Istanbul Stock Returns.* Supervisor: Dr. Aslihan Altay-Salih. Co-Supervisor: Dr. Cemal Deniz Yenigün. August 2013.

YAYVAK, Berk. *Do Time-Varying Betas Help in Asset Pricing? Evidence from the Borsa Istanbul Stock Exchange.* Supervisor: Dr. Levent Akdeniz. August 2013. Senior Associate at Turkish Treasury.

ÇAKIN, Tuğba. *Impacts of short selling restrictions on stocks traded at Borsa İstanbul.* Supervisor: Dr. Aslihan Salih-Altay. August 2014. Senior Expert at Capital Markets Board of Turkey.

DERYOL, Ahmet. *Basel Capital Requirements and Bank Behavior: Evidence from Turkish Banking System.* Supervisor: Dr. Zeynep Önder. September 2014. Specialist at Central Bank of Turkey.

AYDOĞAN, Ayşe. *Capital Ratios over the cycle: Evidence from the Turkish Banking Sector.* Supervisor: Dr. Süheyla Özyıldırım. September 2015. Assistant Specialist at Central Bank of Turkey.

BÜYÜKKARA, Mehmet. *Comparison of Loan Default: Participation versus conventional banks in Turkey.* Supervisor: Dr. Zeynep Önder. September 2015. Assistant Specialist at Central Bank of Turkey.

EMRAH, Nermin. *Impact of Liquidity on Stocks Returns Listed in Borsa İstanbul.* Supervisor: Dr. Aslihan Salih-Altay. September 2015. Specialist at Presidency for Turks Abroad and Related Communities.

OKAY, Kaan. *Predicting Business Failures in Non-Financial Turkish Companies.* Supervisor: Dr. Burcu Esmer. September 2015. Ph.D Student at University of Saskatchewan, Canada.

ALP, Ezgi. *Market Reaction to Death of Founders and Non-Founding Executive Family Members in Family Firms.* Supervisor: Dr. A. Başak Tanyeri. July 2016. Research Assistant at TED University.

YILMAZ, Muhammed Hasan. *Factors Impacting Bank Net Interest Margin and the Role of Monetary Policy: Evidence from Turkey.* Supervisor: Dr. Süheyla Özyıldırım. Jan 2017. Assistant Economist at Central Bank of Turkey.

MUBIN, Muhammed. *Sustainable growth of non-financial firms: Evidence from Emerging Economies.* Supervisor : Dr. Kürşat Aydoğan. April 2017. Faculty Member at Iqra University, Pakistan.

TOPALOĞLU BOZKURT, Ayça. *Does increasing foreign control in the Banking Sector Have an Impact on Banks' Loan Rates?.* Supervisor: Dr. Süheyla Özyıldırım. June 2017. Specialist at Central Bank of Turkey.

AHÇI, Mustafa. *Dynamic interaction between liquidity and sovereign credit risk: Evidence from Turkey.* Supervisor: Dr. Kürşat Aydoğan. June 2017. PhD Student at Tilburg University, Netherlands.

ALİ, Furqan. *Non-performing loans and political interference.* Supervisor: Dr. Zeynep Önder. August 2017.

AKAY, Mustafa. *Use of currency hedging instruments by non-financial Turkish firms.* Supervisor: Dr. Zeynep Önder, September 2019. Assistant Specialist at Central Bank of Turkey.

BİLGEL, Süheyl. *Market Reaction to Private Equity Deal Announcements.* Supervisor: Dr. Başak Tanyeri. September 2017. Manager at Deloitte Financial Advisory.

ÇELİK, Duygu. *Determinants of Large Stock Price Movements: From Options Market Perspective.* Supervisor: Dr. Tanseli Savaşer. January 2018. Financial Analyst at Diffusion Capital Partners.

ÖZÇİÇEK, M. Mustafa. *Investors' Reaction to Litigation Announcements by Turkish Capital Markets Board.* Dr. Başak Tanyeri. September 2019.

M.S. and Ph.D. in MARKETING

The objective of our marketing Ph.D. program is to train intellectually curious individuals in the craft of marketing scholarship. We seek to produce graduates who have the ability and motivation to conduct important, meaningful and impactful research and take positions in leading universities in Turkey and abroad. The program offers students a broad background in social sciences and in-depth specialization in a particular area of marketing, such as consumer culture theory, consumer decision making, marketing strategy or social marketing.

Our Marketing Ph.D. program integrates a solid analytical training with a scholarly theoretical emphasis. The program is based on four pillars: strong analytics, strong theory, sound research skills, and international experience. International experience entails activities such as a semester or a year abroad and international seminars or conferences at Bilkent and elsewhere and helps future academics get acquainted with the global nature of scholarship and research.

Marketing M.S. program is also research-focused and aims to equip students with an in-depth knowledge of marketing theory and research for their future careers. Upon completion of the program individuals can continue their education in a marketing Ph.D. program or seek marketing-related positions in companies.

Faculty: Melis Ceylan, Ahmet Ekici, Güeliz Ger.

Ph.D. dissertations and places of current employment

KARABABA, Eminegül. *Origins of a Coznsumer Culture in an Early Modern Context: Ottoman Bursa.* Supervisor: Dr. Güeliz Ger. June 2006. Associate Professor at Middle East Technical University.

YENİCİOĞLU, Mehmet Baskın. *Consumers and Their Brands: Acting Out Personal Mythologies in a 'Global' Brand Community.* Supervisor: Dr. Güeliz Ger. September 2006. Assistant Professor at Bilgi University.

KASNAKOĞLU TARI, Berna. *Exploring Local and Global Ideals of Beauty in Turkey: Discourses and Practices of Plastic Surgery Patients and Physicians.* Supervisor: Dr. Özlem Sandıkçı. Co-Supervisor: Dr. Ahmet Ekici. July 2008. Associate Professor at TOBB University.

ÇEKİRDEKÇİ ÖMERAKİ, Şahver. *Branded Gated Communities: Marketing and Consumer Perspectives.* Supervisor: Dr. Özlem Sandıkçı. August 2010. Assistant Professor at Doğuş University.

TÜRE, Meltem. *Negotiating the Norms of Consumption: An Exploration of Ordinary Practices of Disposing.* Supervisor: Dr. Güeliz Ger. July 2013. Senior Lecturer at Royal Holloway, University of London.

KURUOĞLU, Alev Pınar. *The Emergence and Evolution of a Politicized Market: An Emotional and Normative Economy of Kurdish Music Circulation in Turkey.* Dr. Güeliz Ger. January 2015. Assistant Professor at University of Southern Denmark.

WATSON, Forrest David. *An Alternative Market for well-being: Reconnecting Producers and Consumers through shared Commitments.* Supervisor: Dr. Ahmet Ekici. May 2017. Assistant Professor at METU.

M.S. thesis and places of current employment

TOKMAN, Aslı. *Negotiating Tradition, Modernity and Identity in Consumer Space: A Study of a Shopping Mall and Revived Coffeehouse.* Supervisor: Dr. Fabian Faurholt Csaba. September 2001. Middle East Area Media and Marketing Services Manager, GSK Consumer Health Care.

BALLI COŞKUNER, Gökçen. *"New" Clothing: Meaning and Practices.* Supervisor: Dr. Özlem Sandıkçı. September 2002. Associate Professor at Chapman University, USA.

ERTİMUR, Burçak. *Gold and Gold Jewelry: Exploration of Consumer Practices.* Supervisor: Dr. Özlem Sandıkçı. September 2003. Associate Professor at Fairleigh Dickinson University, USA.

İLKUÇAN, Altan. *Gentrification, Community and Consumption: Constructing, Conquering and Contesting "The Republic of Cihangir".* Supervisor: Dr. Özlem Sandıkçı. February 2004. Specialist at METU .

AKKOÇ, Ali Utku. *Consumption of Counterfeit Designer Brands: Reasons, Practices and Consequences.* Supervisor: Dr. Ahmet Ekici. September 2005. Assistant Professor at Mac Ewan University.

KAÇMAZ YILDIRIM, Gülberk. *Does Social Exclusion Motivate Consumption to Satisfy the Need to Belong?* Supervisor: Dr. Destan Kandemir. May 2009. Oral Care and Digital Insights Leder, Africa Eurasia Division at Colgate-Palmolive.

KARATAŞ, Mustafa. *Where Religion, Community and Consumption Meet: a Qualitative Inquiry into the Consumption Practices of a Religious Community.* Supervisor: Dr. Özlem Sandıkçı. July 2011. Ph.D. Student at Koç University.

YÜCEL, Gül. *Poor but not in Despair: An Investigation of Low-Income Consumers Coping with Poverty.* Supervisor: Dr. Ahmet Ekici. September 2012. Sales Development Executive at Mars.

AKDEVELİOĞLU, Duygu. *Who are the Influentials? The Relationship between Opinion Leadership and New Product Adoption.* Supervisor: Dr. Destan Kandemir. January 2013. Assistant Professor at Saunders College of Business, Rochester Institute of Technology, USA.

İŞİSAĞ, Anıl Suphi. *Delegitimation of a Cultural Product: The Case of Turkish TV Drama Behzat Ç.* Supervisor: Dr. Güeliz Ger. August 2015. PhD Student at University of Wisconsin-Madison, USA.

BAŞ, Burçak. *The Construction of Beauty by Mobile Applications.* Supervisor: Dr. Güeliz Ger. September 2016. Ph.D. Student at Bocconi University, Italy.

MAHMUD, Syed Shahid. *The Emergence of the Kitchen as an Object for Conspicuous Consumption.* Supervisor: Dr. Güeliz Ger. September 2016. Head of International Coordination at MEFA Group.

GÜZEL TALTEKİN, Gülay. *Cultural distancing attempts of middle class consumers in media consumption.* Supervisor: Dr. Güeliz Ger. July 2017. PhD Students at York University, Canada.

Comments of Recent Graduates and Current Students



"Bilkent University Faculty of Business Administration attracted me with its accreditation and world class education. Since I also had my undergraduate degree here, I have already known the quality of the faculty. There is nice interaction among faculty members and the master students."

The best part of being a Bilkent FBA student is that you know that you are a part of a prestigious university's well-known faculty meaning that your education is recognized all over the world."

Duygu Akdevelioğlu, M.S., 2013

Assistant Professor, Saunders College of Business, Rochester Institute of Technology, USA.



"After receiving my Bachelor's degree, I decided to take part in an outstanding graduate program in finance. Among the graduate programs offered in Turkey, Bilkent FBA is the only one that attracted me with its excellence in teaching and research. The program provides students the theoretical background

along with strong research attitude. By way of the finance seminar series, the program gives students the chance to be aware of recent research topics. The faculty members are very knowledgeable in their fields and can provide mentorships for students. There is also a nice interaction between the faculty and the graduate students."

Berk Yayvak, M.S., 2013

Senior Associate, Undersecretariat of Treasury



"When I searched the finance programs in Turkey, I noticed that Bilkent FBA is the best program in the sense that it provides the theoretical background along with the responsible research attitude. By way of the academic seminars, Bilkent FBA not only makes us aware of the recent papers, but also prepares us

for how to make academic presentations."

Naime Geredeli Ph.D., 2017

Assistant Professor, Çankaya University



"After receiving my M.S. degree, I decided to pursue an academic career and applied to Bilkent University. The internationally known faculty and the high quality in teaching and research were the crucial factors in my decision to select Bilkent FBA. I also thought that the

connections of Bilkent FBA with the other leading universities and academics would help me to initiate joint projects with them and to improve my vision. In fact, my professors guided me to write papers and my advisor helped me to make an academic visit to Technion in Israel during my studies; these helped me a lot to develop myself. Consequently, I found opportunities to work in leading universities in France after my graduation. In this respect, I strongly advise Bilkent FBA to those who would like to start a successful academic career."

Öncü Hazır, Ph.D., 2008

Associate Professor, Rennes School of Business, France



"Bilkent M.S. program in Marketing has attracted me with its prominent faculty who are also active researchers and who are generous with their time and knowledge. The keen interest of faculty in working with us and exposing us to the newest theoretical and research developments in the field along with a

multidisciplinary curriculum are the characteristics of M.S. program. The program also provides students with a friendly environment and peer support where everybody is open to hearing and contributing to each other's ideas. With its academic reputation and breadth of its training, the program has been the gateway for me to an academic career, and helped me get accepted to the Ph.D. program of INSEAD, which is one of the top business schools of the world."

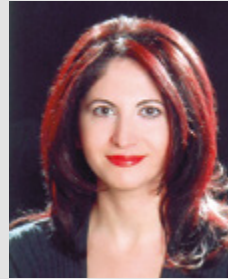
Mustafa Karataş, M.S., 2011
Ph.D. student, Koç University



"As an academician working in a foreign country, I observe that the PhD program of Bilkent University Faculty of Business Administration is known in the world because of its academic success.

Unlike the other PhD programs, the requirement of having a publication in a reputable journal in order to graduate from PhD Program helps the students to find good academic jobs after graduation."

İlkey Şendeniz Yüncü, Ph.D., 2007
Assistant Professor, METU



"Bilkent University offers one of the most challenging and rewarding graduate programs in marketing in Turkey. Faculty members have excellent academic knowledge, are capable of offering great courses, and publish in top journals. Moreover, Bilkent invites distinguished marketing practitioners and academicians

for talks and hosts seminars that bring together a diverse set of researchers from around the world. As such, graduate students in Bilkent become parts of important networks before completing the program, which greatly improves their career paths. More importantly, as graduate students support, work with, and encourage each other, the environment is friendly, welcoming, and productive.

Meltem Türe, Ph.D., 2013
Senior Lecturer, Royal Holloway University of London, UK



"I feel that the program's strengths came from (1) the finance seminar series with international researchers from top schools presenting their work; (2) the research requirement to start working on joint articles starting from the first semester of the Ph.D. program; and (3) exchange opportunities with the wide

network of partner universities throughout the world."

Yakup Eser Arısoy, Ph.D., 2007
Associate Professor, Dauphine Université Paris, France

Selected Recent Publications of Faculty Members

- E. Berk, U. Gurler**, S. Poormoaid, "On the (Q,r) Policy for Perishables with Positive Lead Times and Multiple Outstanding Orders", *Annals of Operations Research* (in press)
- A. Ekici**, S.O. Ekici, "Understanding and managing complexity through Bayesian network approach: The case of bribery in business transactions", *J of Business Research* (in press)
- M.J. Sirgy, G.B. Yu, D.-J. Lee, M. Joshanloo, M. Bosnjak, J. Jiao, **A. Ekici**, E.G. Atay, S. Grzeskowiak, "The Dual Model of Materialism: Success Versus Happiness Materialism on Present and Future Life Satisfaction", *Applied Research Quality Life* (in press)
- R. Ren, A.L. Simmons, A. Barsky, K.E. See, **C.I. Gogus**, "It's not my job: Compensatory effects of procedural justice and goal setting on proactive preventive behavior", *J of Management and Organization* (in press)
- R.S. Kurdoglu**, "The mirage of procedural justice and the primacy of interactional justice in organizations", *J of Business Ethics* (in press)
- E. Akyildirim, S. Corbet, B.M. Lucey, **A. Sensoy**, L. Yarovaya, "The relationship between implied volatility and cryptocurrency returns", *Finance Research Letters* (in press)
- A. Aslan, **A. Sensoy**, "Intraday efficiency-frequency nexus in the cryptocurrency markets", *Finance Research Letters* (in press)
- E. Akyildirim, S. Corbet, P. Katsiampa, N. Kellard, **A. Sensoy**, "The development of Bitcoin futures: Exploring the interactions between cryptocurrency derivatives", *Finance Research Letters* (in press)
- M. Akhtaruzzaman, **A. Sensoy**, S. Corbet, "The influence of Bitcoin on portfolio diversification and design", *Finance Research Letters* (in press)
- F. Tannrisever**, S. Erzurumlu, N. Joglekar, M. Levesque, "Managing Capital Market Frictions via Cost-Reduction Investments", *Manufacturing and Service Operations Management* (in press)
- C. Aydogmus**, "Millennial knowledge workers: The Roles of Protean Career Attitudes and Psychological Empowerment on the Relationship between Emotional Intelligence and Subjective Career Success", *Career Development International*, 24, 297-314 (2019)
- R. Kiaz, **E. Berk, U. Gurler**, "Minimal conic quadratic reformulations and an optimization model", *Operations Research Letters*, 47, 489-493 (2019)
- P. Goodwin, S. Gonul, D. Onkal, A. Kocabiyikoglu, **C.I. Gogus**, "Contrast effects in judgmental forecasting when assessing the implications of worst and best case scenarios", *J of Behavioral Decision Making*, 32, 536-549 (2019)
- Z. Karakitapoglu-Aygun, L. Gumusluoglu**, T.A. Scandura, "How Do Different Faces of Paternalistic Leaders Facilitate or Impair Task and Innovative Performance? Opening the Black Box", *J of Leadership & Organizational Studies.*, 1-15 (2019)
- D.R. Lillard, **Z. Onder**, "Health Information and life-course smoking behavior: evidence from Turkey", *European J of Health Economics*, 20, 149-162 (2019)
- Z. Onder, S. Ozyildirim**, "Foreign Banks and Short-term Economic Fluctuations: Do Financial development and Regions Matter?", *Economic Systems*, 43, 63-76 (2019)
- M. Demir, **Z. Onder**, "Financial connectivity and excessive liquidity: Benefit or risk?", *J of International Financial Markets, Institutions and Money*, 62, 203-221 (2019)
- T.P. Sumer, **S. Ozyildirim**, "Do banking groups shape the network structure? Evidence from Turkish interbank market", *International Review of Financial Analysis*, 66, 101387 (2019)
- W. Mensi, **A. Sensoy**, A. Aslan, S.H. Kang, "High-frequency asymmetric volatility connectedness between Bitcoin and major precious metal markets", *North American J of Economics and Finance*, 50, 101031-1-16 (2019)
- K. Al-Yahyaee, W. Mensi, **A. Sensoy**, S.H. Kang, "Energy, precious metals and stock markets: Is there any risk spillover?", *Pacific - Basin Finance Journal*, 56, 45-70 (2019)
- A. Sensoy**, S. Serdengecti, "Intraday volume-volatility nexus in the FX markets: Evidence from an emerging market", *Int Rev of Financial Anlysis*, 64, 1-12 (2019)
- S. Corbet, V. Eraslan, B.M. Lucey, **A. Sensoy**, "The effectiveness of technical trading rules in cryptocurrency markets", *Finance Research Letters*, 31, 32-37 (2019)
- A. Sensoy**, "The inefficiency of Bitcoin revisited: A high-frequency analysis with alternative currencies", *Finance Research Letters*, 28, 68-73 (2019)
- A. Sensoy**, "Commonality in ask-side vs. bid-side liquidity", *Finance Research Letters*, 28, 198-207 (2019)
- W. Mensi, Y.J. Lee, K. Al-Yahyaee, **A. Sensoy**, S.M. Yoon, "Intraday downward-upward multifractality and long memory in Bitcoin and Ethereum markets: An Asymmetric MF-DFA approach", *Finance Research Letters*, 31, 19-25 (2019)
- A. Sensoy**, D.K. Nguyen, A. Rostom, E. Hacıhasanoglu, "Dynamic integration and network structure of the EMU sovereign bond markets", *Annals of Operations Research*, 281, 297-314 (2019)
- K. Derinkuyu, **F. Tannrisever**, G. Ceyhan, N. Kurt, "Optimizing Day-Ahead Electricity Market Prices: Increasing the Total Surplus for Energy Exchange Istanbul", *Manufacturing and Service Operations Management.*, 1-17 (2019)
- E. Akyildirim, D.K. Nguyen, **A. Sensoy**, "A tale of two risks in the EMU sovereign debt markets", *Economics Letters*, 172, 102-106 (2018)
- M. Reindrop, **F. Tannrisever**, A. Lange, "Purchase Order Financing: Credit, Commitment, and Supply Chain Consequences", *Operations Research*, 66, 1287-1303 (2018)
- R.C. Litchfield, **Z. Karakitapoglu-Aygun, L. Gumusluoglu**, M. Carter, G. Hirst, "When Team Identity Helps Innovation and When It Hurts: Team Identity and Its Relationship to Team and Cross-Team Innovative

Behavior", *J of Product Innovation Management*, 35, 350-366 (2018)

A. Ekici, M.J. Sirgy, D-J. Lee, G.B. Yu, M. Bosnjak, "The Effects of Shopping Well-Being and Shopping Ill-Being on Consumer Life Satisfaction", *Applied Research Quality Life*, 13, 333-353 (2018)

I. Sendeniz-Yuncu, **L. Akdeniz, K. Aydogan**, "Do Stock Index Futures Affect Economic Growth? Evidence from 32 Countries", *Emerging Markets Finance & Trade*. (2018)

G. Ger, "Research Curation: Intersectional Structuring of Consumption", *J of Consumer Research*, 45.

A. Kocabiyikoglu, **C.I. Gogus**, M.H. Hekimoglu, "The Impact of Decision Types on Revenue Management Decisions: An Experimental Study", *Decision Sciences*, 49, 225-249 (2018)

A. Sensoy, J. Omole, "Implied volatility indices: A review and extension in the Turkish case", *Int Rev of Financial Anlysis*, 60, 151-161 (2018)

A. Ekici, A. Shiri, "The message in the box: how exposure to money affects charitable giving", *Marketing Letters*, 29, 137-149 (2018)

M. Tarakci, **N.Y. Ates**, S.W. Floyd, Y. Ahn, B. Woolbridge, "Performance Feedback and Middle Managers' Divergent Strategic Behavior: The Roles of Social Comparisons and Organizational Identification", *Strategic Management Journal*, 39, 1139-1162 (2018)

A. Sensoy, F. Fabozzi, V. Eraslan, "Predictability dynamics of emerging sovereign CDS markets", *Economics Letters*, 161, 5-9 (2017)

D. Onkal, M.S. Gonul, P. Goodwin, M. Thomson, E. Oz, "Evaluating expert advice in forecasting: Users' reactions to presumed vs experienced credibility", *Int J of Forecasting*, 33, 280-297 (2017)

S. Ozdemir, **D. Kandemir**, T-Y. Eng, "The role of horizontal and vertical new product alliances in responsive and proactive market orientations and performance of industrial manufacturing firms", *Industrial Marketing Management*, 64, 25-35 (2017)

J.A. Alvarado, L.H. Barrero, **D. Onkal**, J. Dennerlein, "Expertise, credibility of system forecasts and integration methods in judgmental demand forecasting", *Int J of Forecasting*, 33, 298-313 (2017)

M. Qian, **B. Tanyeri**, "Litigation and mutual-fund runs", *J of Financial Stability*, 31, 119-135 (2017)

W. Mensi, S. Hammoudeh, I.M.W. Al-Jarrah, **A. Sensoy**, S.H. Kang, "Dynamic risk spillovers between gold, oil prices and conventional, sustainability and Islamic equity aggregates and sectors with portfolio implications", *Energy Economics*, 67, 454-475 (2017)

A. Sensoy, "Firm size, ownership structure, and systematic liquidity risk: The case of an emerging market", *J of Financial Stability*, 31, 62-80 (2017)

T. Kiessling, T. Martin, B. Yasar, "The Power of Signaling: Presidential leadership and rhetoric over 20 years", *Leadership and Organization Development Journal*, 38, 662-678 (2017)

A. Goel, **F. Tansisever**, "Financial Hedging and Optimal Procurement Policies under Correlated Price and Demand", *Production and Operations Management*, 26, 1924-1945 (2017)

L. Gumusluoglu, Z. Karakitapoglu-Aygun, T.A. Scandura, "A Multi-Level Examination of Benevolent Leadership and Innovative Behavior in R&D Contexts: A Social-Identity Approach", *J of Leadership & Organizational Studies*, 24, 479-493 (2017)

F. Watson, **A. Ekici**, "Well-being in Alternative Economies: The role of shared commitments in the context of a spatially extended alternative food network", *J of Macromarketing*, 37, 206-216 (2017)

C. Aydogmus, S.M. Camgoz, A. Ergeneli, O.T. Ekmekci, "Perceptions of Transformational Leadership and Job Satisfaction: The Roles of Personality Traits and Psychological Empowerment", *J of Management and Organization*, 1-27 (2017)

E. Erisen, C. Iyigun, **F. Tansisever**, "Short-term electricity load forecasting with special days: an analysis on parametric and non-parametric methods", *Annals of Operations Research*, 1-34 (2017)

S. Erzurumlu, M. Levesque, N. Joglekar, **F. Tansisever**, "How Angel Know-how Shapes Ownership Sharing in Stage-based Contracts", *Entrepreneurship Theory and Practice*, 1-29 (2017)

A. Ekici, S. Onsel-Ekici, "A Bayesian Network Analysis of Ethical Behavior", *J of Macromarketing*, 36, 96-115 (2016)

A. Kocabiyikoglu, **C.I. Gogus**, M.S. Gonul, "Decision Making and the Price-Setting Newsvendor: Experimental Evidence", *Decision Sciences*, 47, 157-186 (2016)

C. Aydogmus, "How to Satisfy Generation Y? The Roles of Personality and Emotional Intelligence", *Int Review of Management and Business Research*, 5, 1342-1358 (2016)

L. Gumusluoglu, N. Acur, "Fit Among Business Strategy, Strategy Formality and Dynamic Capability Development in New Product Development", *European Management Review*, 13, 107-123 (2016)

T. Kiessling, L. Isaksson, B. Yasar, "Market Orientation and CSR: Performance Implications", *J of Business Ethics*, 137, 269-284 (2016)

U. Gurler, D. Yenigun, M. Caglar, **E. Berk**, "On the Modeling of CO2 EUA and CER Prices of EU-ETS for the 2008-2012 Period", *Applied Stochastic Models in Business and Industry* (2016)

Z. Onder, S. Ozyildirim, "Foreign banks, financial crises and macroeconomic fluctuations", *Economics of Transition*, 24, 447-479 (2016)

Z. Onder, A. Yurekli, "Who pays the most cigarette tax in Turkey", *Tobacco Control*, 25, 39-45 (2016)

D.J. Morrice, P. Cronin, **F. Tansisever**, J. C. Butler, "Supporting hurricane inventory management decisions with consumer demand estimates", *J of Operations Management*, 45, 86-100 (2016)

E. Avcı-Surucu, **K. Aydogan**, D. Akgul, "Bidding Structure, Market Efficiency and Persistence in a Multi-time Tariff Setting", *Energy Economics*, 54, 77-87 (2016)

F.D. Galetic, **T. Kiessling**, "Media control: An assessment of privatization in transitional economies", *J of Media Economics*, 29, 111-124 (2016)

- I. Yilmaz, **B. Tanyeri**, "Global Merger and Acquisition (M&A) Activity: 1992-2011", *Finance Research Letters*, 17, 110-117 (2016)
- M. Moeller, J. Maley, M. Harvey, **T. Kiessling**, "Global Talent Management and Inpatriate Social Capital Building: A Status Inconsistency Perspective", *Int J of Human Resource Management*, 27, 991-1012 (2016)
- M. Ture, **G. Ger**, "Continuity through Change: Navigating Temporalities through Heirloom Rejuvenation", *J of Consumer Research*, 43, 1-25 (2016)
- M.J. Sirgy, D-J. Lee, B. Grace, **A. Ekici**, "Self-expressiveness in shopping", *J of Retailing and Consumer Services*, 30, 292-299 (2016)
- O. Sandikci, M. Peterson, **A. Ekici**, T. Simkins, "Development and Quality of Life in Turkey: How Globalization, Religion, and Economic Growth Influence Individual Well-being", *J of Macromarketing*, 36, 304-320 (2016)
- A. Kocabiyikoglu, **I. Gogus**, M.S. Gonul, "Revenue Management vs. Newsvendor Decisions: Does Behavioral Response Mirror Normative Equivalence?", *Production and Operations Management*, 24, 750-761 (2015)
- C. Aydogmus**, A. Ergeneli, S.M. Camgoz, "The Role of Psychological Empowerment on the Relationship between Personality and Job Satisfaction", *Research J of Business and Management*, 2, 251-276 (2015)
- F. Tanrisever**, K. Derinkuyu, G. Jongen, "Organization and functioning of liberalized electricity markets: An overview of the Dutch market", *Renewable and Sustainable Energy Reviews*, 51, 1363-1374 (2015)
- A. Kuruoglu, **G. Ger**, "An Emotional Economy of Mundane Objects", *Consumption Markets and Culture*, 18, 209-238 (2015)
- B. Figueiredo, J. Chelekis, B. DeBerry-Spence, A.F. Firat, **G. Ger**, D. Godefroit-Winkel, O. Kravets, J. Moisaner, K. Nuttavuthisit, L. Penaloza, M. Tadjewski, "Developing Markets? Understanding the Role of Markets and Development at the Intersection of Macromarketing and Transformative Consumer Research (TCR)", *J of Macromarketing*, 35, 257-271 (2015)
- B. Yayvak, **L. Akdeniz**, A. Altay-Salih, "Do Time-Varying Betas Help in Asset Pricing? Evidence From Borsa Istanbul", *Emerging Markets Finance & Trade*, 51, 747-756 (2015)
- E. Arisoy, A. Salih-Altay, **L. Akdeniz**, "Aggregate Volatility Expectations and Threshold CAPM", *North American J of Economics and Finance*, 34, 231-253 (2015)
- M. Loureiro, **T. Kiessling**, M. Dabic, "Supply chain management as the key to a firm's strategy in the global marketplace: trends and research agenda", *Int J of Physical Distribution & Logistics Management*, 45, 159-181 (2015)
- M. Loureiro, **T. Kiessling**, M. Dabic, "Acculturation and overseas assignments: a review and research agenda", *Int J of Intercultural Relations*, 49, 239-250 (2015)
- M. Moeller, J. Maley, M. Harvey, **T. Kiessling**, "Global Talent Management and Inpatriate Social Capital Building: A Status Inconsistency Perspective", *Int J of Human Resource Management*, (2015)
- N. Comez, **B. Tanyeri**, "Inventory performance with pooling: Evidence from mergers and acquisitions", *Int J of Production Economics*, 168, 331-339 (2015)
- P. Strahan, **B. Tanyeri**, "Once Burned, Twice Shy: Money Market Fund Responses to a Systemic Liquidity Shock", *J of Financial and Quantitative Analysis*, 50, 119-144 (2015)
- B. Depecik**, Y.M. van Everdingen, G.H. van Bruggen, "Firm Value Effects of Global, Regional, and Local Brand Divestments in Core and Non-Core Businesses", *Global Strategy Journal*, 4, 143-160 (2014)
- T. Kiessling**, M. Harvey, "The Human Resource Management Issues Associated with the Globalization of Distribution/Logistics", *Int J of Physical Distribution & Logistics Management*, 44, 8-9 (2014)
- T. Kiessling**, M. Harvey, **L. Akdeniz**, "The Evolving Role of Supply Chain Managers in global Channels of Distribution and Logistics Systems", *Int J of Physical Distribution & Logistics Management*, 44, 671-688 (2014)
- Z. Onder**, **S. Ozyildirim**, "Bank Quality, Loan Demand and Market Discipline", *Emerging Markets Finance & Trade*, 50, 61-72 (2014)
- I. Isaksson, **T. Kiessling**, M. Harvey, "CSR: why Bother?", *Organizational Dynamics*, 43, 64-72 (2014)
- K. Hamilton, M.G. Piacentini, E. Banister, A. Barrios, C.P. Blocker, C.A. Coleman, **A. Ekici**, H. Gorge, M. Hutton, F. Passerard, B. Saatcioglu, "Poverty in Consumer Culture: Towards A Transformative Social Representation", *J of Marketing Management*, 30, 1833-1857 (2014)
- M.K. Kozan, **L. Akdeniz**, "Role of Strong versus Weak Networks in Small Business Growth in an Emerging Economy", *Administrative Sciences*, 4, 35-50 (2014)
- M.S. Gonul, E. Soyer, **D. Onkal**, "Decision Analysis in Turkey", *Decision Analysis Today*, 33, 16-18 (2014)
- R. Kian, U. Gurler, **E. Berk**, "The dynamic lot-sizing problem with convex economic production costs and setups", *Int J of Production Economics*, 155, 361-379 (2014)
- S. Cross, A. Uskul, B. Gercek-Swing, Z. Sunbay, C. Alozkan, C. Gunsoy, B. Ataca, **Z. Karakitapoglu-Aygun**, "Cultural prototypes and dimensions of honor", *Personality and Social Psychology Bulletin*, 40, 232-249 (2014)
- V. Taras, R. Sarala,, **Z. Karakitapoglu-Aygun**, E. Kashima, A. Kolstad, T. Milfont, J. Oetzel, S. Okazaki, T. Probst, T. Sato, M. Shafiro, T. Singelis, S. Schwartz, C. Sinclair, "Opposite ends of the same stick? Multi-method test of the dimensionality of individualism and collectivism", *J of Cross-Cultural Psychology*, 45, 213-245 (2014)





Bilkent FBA is the first AACSB-Accredited Business School in Turkey

The Association for the Advancement of Collegiate Schools of Business (AACSB) accreditation represents the highest standard of achievement for business schools. Institutions that earn this accreditation confirm their commitment to quality and continuous improvement through a rigorous and comprehensive peer review. AACSB International is a not-for-profit organization with a mission of excellence in management education in colleges and universities. Headquartered in Tampa, USA, AACSB International is the premier accrediting agency and service organization for business schools worldwide.

To achieve accreditation, business programs must satisfy the expectations of a wide range of quality standards relating to strategic management of resources, interactions of faculty and students in the educational process, and achievement of learning goals in degree programs. Less than 5% of all business schools in the world (more than 840 members as of March 2020) are AACSB-accredited. Bilkent Faculty of Business Administration is proud to be included in this elite group of business schools.

Application Requirements:

- > A completed degree (a Bachelors degree for MS applicants/a Masters degree with thesis for PhD applicants)
- > Documented proficiency and fluency in written and oral English (PAE score of C or TOEFL score of 87 IBT or IELTS score of 6.5)
- > GMAT or GRE score
- > ALES EA score (required for all resident Turkish citizens) minimum 75
- > Statement of purpose (outlining the research problem/area of interest)
- > Online application form
- > Contact information of three references for recommendation letters (Online Application Form)
- > An up-to-date curriculum vitae

Join our MS (Master of Science) and PhD (Doctor of Philosophy) programs in

- > DECISION SCIENCE/OPERATIONS MANAGEMENT
- > FINANCE
- > MARKETING

We invite applicants from a diversity of disciplines.
Scholarships are available at both MS and PhD levels.

For further details, please contact:

MS/PhD Director's Office
msphd@bilkent.edu.tr
www.fba.bilkent.edu.tr

