**KAMİL YILMAZ**

Email : kyilmaz@ku.edu.tr

**EDUCATION**

1992 Ph.D., Economics, **University of Maryland**, College Park

1990 M.A., Economics, **University of Maryland**, College Park

1987 B.S. Economics, **Bogazici University**

**FIELDS OF INTERESTS**

Financial Econometrics, Network Economics, International Economics, Macroeconomics

**HONORS & AWARDS**

January 2016 Dennis J. Aigner Award for Applied Econometrics, Honorable Mention, Journal of Econometrics , (second best paper in two-year (2013-2014) interval)

June 2015 Best Paper Award 2012-2013, International Journal of Forecasting

2010 – present Senior Scholar, Istanbul Policy Center, Sabanci University,

2010 – present Research Fellow, Koç University-TUSIAD Economic Research Forum,

2010-2011 The Scientific and Technological Research Council of Turkey (TUBITAK), Research Abroad Scholarship.

2006-present Research Fellow, Economic Research Forum for Arab Countries, Iran and Turkey,

2003 Turkish Academy of Sciences (TÜBA), Encouragement Award in the Social Sciences and Humanities,

2001 Honorable Mention Award, Istanbul Stock Exchange Best Finance Paper Competition, V. METU International Conference in Economics,

1991–1992 MacArthur Fellowship, University of Maryland, College Park,

**PROFESSIONAL EXPERIENCE**

2015 – Present Associate Director, Graduate School of Social Sciences and Humanities -

 Koç University

2010 – Present Professor of Economics - Koç University

2010 – 2011 Visiting Professor of Economics - University of Pennsylvania

2007 – 2009 Director -- TUSIAD- Koç University Economic Research Forum

2003 – 2010 Associate Professor of Economics - Koç University.

2003 – 2004 Visiting Associate Professor of Economics - University of Pennsylvania

1994 – 2003 Assistant Professor of Economics - Koç University.

1992 – 1994 Economist, Policy Research Department, The World Bank.

**PUBLICATIONS**

1. “Trans-Atlantic Equity Volatility Connectedness: U.S. and European Financial Institutions, 2004- 2014,” Journal of Financial Econometrics , 2016, 14(1): 81-127. With F.X. Diebold. (SSCI)

2. “On the Network Topology of Variance Decompositions: Measuring the Connectedness of Financial Firms,” Journal of Econometrics , 2014, vol. 182, No. 1, 119-134. With F. X. Diebold. (SSCI; Honorable Mention, Dennis J. Aigner Award for the best empirical paper published in JoE in 2014)

3. “Asymmetric Response to Monetary Policy Surprises at the Long-End of the Yield Curve,”Journal of Macroeconomics , 2012, vol. 34, 404–418, 2012. With S. Demiralp. (SSCI)

4. “Better to Give than to Receive: Forecast-Based Measurement of Volatility Spillovers,” International Journal of Forecasting, vol. 28, issue 1, pp. 57-66, January-March 2012. With F.X. Diebold. (SSCI; Best Paper Award; Most cited article published in the Journal since 2010)

5. “The EU–Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative,” South European Society and Politics, vol. 16, Issue 2, pp. 235-249, June 2011. (SSCI).

6. “Para Politikası Beklentilerinin Sermaye Piyasaları Üzerindeki Etkisi,” (The Impact of Monetary Policy Expectations on), İktisat, İşletme ve Finans , vol. 25, No. 296, 9-31, Nov. 2010. With S. Demiralp. (SSCI)

7. “Return and Volatility Spillovers among the East Asian Equity Markets,” Journal of Asian Economics ,Vol 21, No. 3, 304-313, June 2010 (Most cited article published in the Journal since 2010).

8. “Efectos Errame en Los Mercados de Valores del Continente Americano" (Equity Market Spillovers in the Americas), Economia Chilena (in Spanish), Vol. 12, No. 2, pp. 55-65, August 2009. With F. X.Diebold. (SSCI)

9. “Productivity Response to Reduction in Trade Barriers: Evidence from Turkish Manufacturing Plants,” Review of World Economics , Vol. 145, No. 2, pp. 339-360, July 2009. With S. Ozler. (SSCI)

10. “History Matters for the Export Decision: Evidence from Turkish Manufacturing Industry,” World Development , Vol. 37, No. 2, pp. 479-488, February 2009. With S. Ozler and E. Taymaz. (SSCI)

11. “Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets,” Economic Journal, 119, 158-171, January 2009. With F. X. Diebold. (SSCI)

12. “Productivity and Trade Orientation: Turkish Manufacturing Industry Before and After the Customs Union,” Journal of International Trade and Diplomacy, 1(1), 127-154, 2007. With E. Taymaz.

13. “How Much Should the Primary Commodity Exports be Taxed? Nash and Stackelberg Equlibria in the Global Cocoa Market,” Journal of International Trade and Economic Development, 15(1), 1-16, March 2006. (SSCI)

14. “Volatility and Contagion: Evidence from the Istanbul Stock Exchange," Economic Systems , 28(4), 353-367, December 2004. With E. Alper.

15. “Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience,” Turkish Studies 4(2), 68-92, 2003. With E.Alper.

16. “Martingale Property of Exchange Rates and Central Bank Interventions,” Journal of Business and Economic Statistics , 21(3), 383-395, July 2003. (SSCI)

17. “Imported Machinery for Export Competitiveness,” World Bank Economic Review , 16(1), 23-48, 2002. With A. Mody. (SSCI)

18. “Markov Chain Test for Time Dependence and Homogeneity: An Analytical and Empirical Evaluation,” European Journal of Operations Research , 137(3), 524-543, 2002. With B. Tan. (SSCI)

19. “Stock Return Volatility in Emerging Markets,” Boğaziçi Journal: Review of Social, Economic and Administrative Studies, 14(1), 45-60, 2000.

20. “Optimal Export Taxes in a Multicountry Framework,” Journal of Development Economics , 60(2), 439-465, December 1999. (SSCI)

21. “Asset Returns, Inflation and Real Activity: The Case of Mexico and Turkey,” Boğaziçi Journal: Review of Social, Economic and Administrative Studies, 12(1), October 1998. With S. Altug.

22. “Is there Persistence in Manufacturing Export Growth? Evidence from Newly Industrializing Countries,” Journal of Development Economics , 53(2), 447-470, August 1997. With A. Mody. (SSCI)

23. “Privatization and Stock Market Efficiency: The British Experience,” Scottish Journal of Political Economy , 44(2), 113-133, May 1997. With A. Hayri. (SSCI)

24. “On Cointegration and Exchange Rate Dynamics,” Journal of Finance , 49(2), 727-735, June 1994. With F. X. Diebold and J. Gardeazabal. (SSCI)

25. “Sanayi,” in M. Heper and S. Sayari (Eds.), Modern Türkiye, Bilgi University Publications, Ekim 2016 (Forthcoming) .

27. “Measuring the Dynamics of Global Business Cycle Connectedness," In S. J. Koopman and N.Shephard (eds.), Unobserved Components and Time Series Econometrics , Oxford University Press, 45-70, December 2015. With F. X. Diebold.

28. “TTIP and EU-Turkish Economic Relations: Deepening the Customs Union” in Aydın-Düzgit, S., Huber,H., Müftüler-Baç, M., Keyman, E.F. and N. Tocci (eds) Global Turkey in Europe III. Democracy,Trade, and the Kurdish Question in Turkey-EU Relations, IAI Research Papers, Roma, Nuova Cultura,June 2015, 285 p.

29. “Demokrasiye Geçiş , Reel Ücretler Ve Verimlilik: Türk İ malat Sanayiinden Bulgular,” (Transition to Democracy, Real Wages and Productivity: Findings for Turkish Manufacturing Industry) in Özçelik, E.and E. Taymaz (Eds.) The Past, Present and Future of the Turkish Economy , Imge Publishing Hosue, Ankara, 141-162, April 2015. With E. Taymaz and E. Voyvoda.

30. “Foreign Ownership, Survival and Growth Dynamics in Turkish Manufacturing,” in A. M. Ferragina, E.Taymaz and K. Yilmaz (eds.) Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy , Routledge, 2014. With E. Taymaz.

31. “The Intertemporal Relation between Expected Return and Risk on Currency,” in C.F. Lee (Ed.),Handbook of Financial Econometrics and Statistics , 1105-1141, Springer Verlag, 2014 (ISBN 978-1-4614-7749-5 ). With T. G. Bali.

32. “The EU–Turkey Customs Union Fifteen Years Later: Better, Yet not the Best Alternative,” in G. Avci and A. Carkoglu, Turkey and the EU: Accession and Reform, Routledge, August 2012.

33. “Industry,” in M. Heper and S. Sayari (Eds.), Routledge Handbook of Modern Turkey, June 2012.

34. “Equity Market Spillovers in the Americas," In R. A. Alfaro (Ed.), Financial Stability, Monetary Policy and Central Banking , Santiago: Central Bank of Chile, 2011. With F.X. Diebold.

35. “Challenges to Development in Our Globalizing World," in K. Dervis (Ed.) Think Tank 20: Global Perspectives on the Seoul G-20 Summit , pp. 43-46, November 2010 With Izak Atiyas and FuatKeyman.

36. “Macroeconomic Volatility and Stock Market Volatility, World-Wide,” In T. Bollerslev, J. Russell and M.Watson (eds.), Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle , Oxford:Oxford University Press, March 2010, 97-116. With F. X. Diebold.

37. “Turkey’s Recent Trade and Foreign Direct Investment Performance,” In Z. Onis and F. Senses (eds.), Turkey and the Global Economy: Neo-Liberal Restructuring and Integration in the Post-Crisis Era ,Routledge, October 2009, 173-203. With U. Izmen.

38. “Talous EU-jäsenyyden kynnyksellä,” (Turkish Economy Toward EU Membership), in A. Leinonen, T. Kojo, S. Peltonen, M. Nousiainen & L. Tainio (eds.), Turkki - Euroopan rajalla?, 201-221, Helsinki:Gaudeamus Helsinki University Press, November 2007. With N. B. Gultekin

39. “Turkey’s Foreign Direct Investment Challenges: Competition, Rule of Law and the EU Accession,” in B. Hoekman and S. Togan (eds.) Turkey: Economic Reform and Accession to the European Union, Oxford: Oxford University Press, June 2005. With M. Dutz and M. Us.

40. “The Turkish Economy before the EU Accession Talks,” in M. Lake (ed.) The EU and Turkey: A Glittering Prize or a Millstone? London: The Federal Trust for Education and Research, 2005, pp. 61-78. With N. B. Gultekin.

41. “Does Trade Liberalization Improve Productivity? Plant level Evidence from Turkish Manufacturing Industry,”, in Regional Development: Reality or Myth? Selected Papers from the Ninth ERF Annual Conference, 2004. With S. Ozler.

42. “Domestic Needs for Foreign Finance and Exchange Rate Regime Choice in Developing Countries with Special Reference to the Turkish Experience,” in Z. Öniş and B. Rubin (eds.), The Turkish Economy in Crisis, Frank Cass & Co, September 2003. With E. Alper.

43. “Market Development and Efficiency in Emerging Stock Markets,” Istanbul Stock Exchange, Finance Award Series , 3, 2002.

44. “Post-Socialist Ownership Reforms and Transitional Cooperatives,” in S. Mahalingam, S. C. Smith, J.E. Askildsen, and D. Vaughan-Whitehead, Labor Participatory Economy , 1993, pp. 109-117.

45. Financial and Macroeconomic Connectedness: A Network Approach to Measurement and Monitoring ,Francis X. Diebold and Kamil Yilmaz, Oxford: Oxford University Press , 2015. ISBN: 978-0-199-338290.

 46. Innovation, Globalization and Firm Dynamics: Lessons for Enterprise Policy , Editors: Anna M.Ferragina, Erol Taymaz and Kamil Yilmaz, Routledge, 2014. ISBN: 978-0-415-83677-7.

47.“Yüksek Enflasyon Sürecinde Siyasi Elitlerin Rolü: Arjantin, Brezilya, İsrail ve Türkiye Deneyimlerinin Karşılaştırmalı Analizi,” (The Role of Political Elites in the High Inflation Process: A Comparative Analysis of the Experiences of Argentina, Brazil, Israel and Turkey) İktisat, işletme ve Finans, No.183, June 2001.

48. “Türk Telekomünikasyon Sektöründe Reform: Özelleştirme, Düzenleme ve Serbestleşme,” (Reform in the Turkish Telecommunications Sector: Privatization, Regulation, and Liberalization) in I. Atiyas (ed.), Devletin Düzenleyici Rolü (State and Regulation), Istanbul: Turkish Economic and Social Research Foundation (TESEV) Publication, August 2000.

49. “Yükselen Borsaların Gelişimi ve Fiyat Etkinliği,” (Emerging Market Development and Stock Market Efficiency) IV. National Econometrics and Statistics Symposium Proceedings, May 2000.

50. “Ortalamaya Dönme (Mean-reversion)”; “Hiperenflasyon (Hyperinflation)”; “İstikrar Politikaları (Stabilization Policy)”; “Gelirler Politikası (Incomes Policy)”, In D. Gokce (ed.), Para ve Finans Ansiklopedisi (Encylopedia of Monetary Economics and Finance), İstanbul: Creative Yayıncılık, 1996.

51. “İngiliz Özelleştirme Programı ve Londra Menkul Kıymetler Borsası Üzerindeki Etkileri,” in I. Turan (ed.), Özelleştirme Uluslararasi Sempozyumu Tebliğleri, (Proceedings of the International Symposium on Privatization), November 1995.

**GRANTS AND PROJECTS**

* “Expanding the Frontiers of Financial and Macroeconomic Connectedness” sponsored by SAP,November 2015 – November 2018.
* “Ekonominin Reel ve Mali Sektörleri Arasındaki Bağlanmışlık İlişkisinin Analizi” (Investigating Connectedness Between the Real and Financial Sides of the Economy) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), January 2015 – 2016.
* “Türkiye İmalat Sanayiinde Firma Düzeyinde Fiyat Verileriyle Maliyet Fonksiyonu ve Kar MarjlarınıTahmin Etmek” (Estimating Cost Functions and Profit Margins Using Plant Level Data from the Turkish Manufacturing Industry) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), September 2013 – November 2014.
* ”Varyans Ayrıştırmasının Ağ Topolojisi ve Mali Piyasalar Arasındaki Bağlanmışlığın .l.ümü,” (The Network Topology of Variance Decompositions and Measurement of the Connectedness of Financial Markets,) sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), May2012 - June 2013.
* “The impact of FDI on firm survival and employment: a comparative analysis for Turkey and Italy,” sponsored by FEMISE, July 2011 – December 2012. With A. M. Ferragina, F. Reganati, E. Taymaz,and Y. Üçdogruk.
* “The Role of Business Services on Innovation, Productivity, Employment and Exports of Spanish and Turkish Manufacturing Firms,” sponsored by FEMISE, 2009-2010. With J. A. Camacho, M. Dovis, J.Milgram, T. Pamukcu, and E. Taymaz.
* “Turkey's Place in the European Knowledge Economy,” sponsored by EU Central Finance and Contract Unit, 2008-2009.
* Servet Kanalının Yeniden Analizi: Beklenen Para Politikasının Tüketim ve Krediler Üzerindeki Etkisi (The Wealth Channel Revisited: The Role of Anticipated Monetary Policy on Consumption andLending), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2007-June 2009. With S. Demiralp.
* Türkiye İmalat Sanayinde Yapısal D.nüşüm, Üretkenlik ve Teknolojik Değişme Dinamikleri (The Dynamics of Productivity, Technological Change and Structural Transformation in the Turkish Manufacturing Industry), sponsored by TUBITAK (The Scientific and Technological Research Council of Turkey), June 2006-Jan 2008. With E. Taymaz and E. Voyvoda.
* How Does Trade Liberalization Affect Entry and Exit Costs on Export Markets: A Comparison of the Spanish and Turkish Experience Using Firm-Level Data, sponsored by FEMISE (Forum Euro- Mediterranéen des Instituts Economiques). With M. Dovis, J. Milgram, T. Pamukçu and E. Taymaz..
* Türkiye için Doğrudan Yabancı Yatırım Stratejisi (Foreign Direct Investment Strategy for Turkey), sponsored by YASED (International Investors’ Association of Turkey), September 2005-June 2006.
* Türkiye Ekonomisi için Sürdürülebilir Büyüme Stratejisi (A Sustainable Growth Strategy for Turkish Economy,) sponsored by TUSIAD, August 2004-June 2005. With U. Izmen and A. Filiztekin.
* Turkish Manufacturing Industry in a Globalizing World: A Plant Level Analysis, sponsored by the Economic Research Forum for Arab countries, Iran and Turkey, 2003-2004. With S. Ozler and E.Taymaz)
* Dezenflasyon ve Sürdürülebilir Büyüme: 21. Yüzyılın Eşiğinde Türkiye Ekonomisi (Disinflation and the Sustainable Growth: Turkish Economy at the turn of the 21st Century) sponsored by TUSIAD(Association of Turkish Industrialists and Businessmen), May 2002-January 2003. With C. Akcay and E. Alper).
* Turkish Economy: Recent Developments and Future Prospects, sponsored by the Fiat Fund, 1998-2002.
* İhracatın G.rünümü, 1996-97 , (An Overview of Turkish Export Performance, 1996-97), sponsored by TIM (Exporters Association of Turkey), September 1997-April 1998
* Dünya’da Para Kurulu Deneyimi ve Türkiye icin Seçenekler (International Experience with Currency Boards and Options for Turkey), sponsored by TESEV (Turkish Economic and Social Research Foundation), August 1995-January 1996 (with Bülent Gültekin).

**GRADUATE STUDENT SUPERVISION**