

**LEVENT GÜNTAY, PhD**

Özyeğin University - Faculty of Business  
 Çekmeköy Campus Nişantepe District, Orman Street, 34794 Çekmeköy - İSTANBUL  
 T: 216 5649866, M: 532 0681755, [levent.guntay@ozyegin.edu.tr](mailto:levent.guntay@ozyegin.edu.tr)

**Employment History**

Director	2018-	Özyeğin University, Center for Financial Engineering
Assistant Professor of Finance	2018-	Özyeğin University, Faculty of Business
Chair, Business Administration	2017-2018	MEF University, Faculty of Economics, Admin. and Social Sciences
Assistant Professor of Finance	2015-2018	MEF University, Faculty of Economics, Admin. and Social Sciences
Senior Financial Economist	2013-2015	Federal Deposit Insurance Corporation, Division of Insurance and Research
Financial Economist	2012-2013	Federal Deposit Insurance Corporation, Division of Insurance and Research
Financial Consultant	2009-2012	Federal Deposit Insurance Corporation, Division of Insurance and Research
Assistant Professor of Finance	2003-2009	Indiana University, Kelley School of Business, Finance Department
Lecturer	2000-2003	University of Maryland, Robert H. Smith School of Business
Editorial Assistant	2000-2003	Journal of Financial Services Research and Financial Management
Graduate Research Assistant	1997-2003	University of Maryland, Robert H. Smith School of Business

**Education**

PhD in Finance	May 2003	University of Maryland, Robert H. Smith School of Business Major: Finance, Minor: Economics Dissertation Title: "Pricing Defaultable Callable Coupon Bonds" Co-chairs: Prof. Dilip Madan and Prof. Haluk Unal
MBA	June 1997	Boğaziçi University
BS in Electrical and Electronics Engineering	June 1996	Boğaziçi University
High School	June 1991	Istanbul Erkek Lisesi

**Teaching Experience**

MEF University, Faculty of Economics, Administrative and Social Sciences

2018	Big Data in Finance, Finance, Financial Analytics with R, Probability
2017	Big Data in Finance, Finance, Investments, Model Building and Validation, Probability, Statistics
2016	Finance, Probability

Indiana University, Kelley School of Business

2003-2008	Intermediate Corporate Finance
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University of Maryland, Robert H. Smith School of Business

2000-2003	Financial Institutions Management
2002	International Finance
2000	Introductory Corporate Finance

**Research Interests**

Financial Institutions, Risk Management, Credit Risk, Asset Pricing, Fixed Income

**Awards, Grants, & Honors**

2016	TÜBİTAK 2232 Grant
2015	Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
2014	Service Excellence Award, Turkish American Scientists and Scholars Association

- 2013 Star Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2013 Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2012 Mission Achievement Award, Federal Deposit Insurance Corporation, Division of Insurance and Research
- 2012 First non-US citizen employee hired by the Federal Deposit Insurance Corporation
- 2009 Best Paper Award, Swiss Society for Financial Market Research Conference in Geneva, Switzerland
- 2008 Inquire Europe Research Grant
- 2006 Indiana University, Kelley School of Business Summer Research Grant
- 2003 24/7 Office Presence Award by Robert H. Smith School of Business Doctoral Students
- 2002 Best Paper Award, Washington Area Finance Conference
- 2002 Frank T. Paine Doctoral Award for Academic Achievement, Robert H. Smith School of Business
- 1991 57<sup>th</sup> position in Turkish College Entrance Exam among one million participants in 1991
- 1984 5<sup>th</sup> position in Turkish High School Entrance Exam among 200,000 participants in 1984

### **Refereed Publications**

- “Testing for Systemic Risk using Stock Returns” with Paul Kupiec, *Journal of Financial Services Research*, 2016, Volume 49 Issue 2-3, 203-227
- “Inside Debt, Bank Default Risk and Performance During the Crisis” with Rosalind Bennett and Haluk Unal, *Journal of Financial Intermediation*, 2015, Volume 24, Issue 4, 487-513 (Best paper award semifinalist, Financial Management Association Meetings)
- “Corporate Bond Credit Spreads and Forecast Dispersion,” with Dirk Hackbarth, *Journal of Banking and Finance*, 2010, Volume 34, Issue 10, 2328-2345 (Best paper award, Swiss Society for Financial Market Research Conference)
- “Pricing the Risk of Recovery in Default with APR Violation,” with Dilip Madan and Haluk Unal, *Journal of Banking and Finance*, 2003, Volume 27, Issue 6, 1001-1025 (Best paper award, Washington Area Finance Conference)

### **Working Papers**

- “Proving Approval: Dividend Regulation and Capital Payout Incentives” with Stefan Jacewitz and Jon Pogach (Best paper award semifinalist, Financial Management Association Meetings, 2015) under review at the *Review of Financial Studies*
- “A Novel Approach for Implied Recovery Estimation”
- “Estimation of Implied Recovery and Loss Given Default Rates: A Survey”
- “Type of Terrorism and Investor Sentiment” with Barış Çağlar
- “The Valuation of Trust Preferred Securities”
- “Blockholders, Debt Agency Costs and Legal Protection,” with Andrew Ellul and Ugur Lel (Top 10 download in the Social Science Research Network)
- “Callable Bonds, Interest-rate Risk and Supply Side of Hedging,” with Nagpurnanand Prabhala and Haluk Unal
- “Investor Sentiment and the Relative Valuation of Stocks and Corporate Bonds,” with Dirk Hackbarth (Inquire Europe Research Grant)
- “Pricing Defaultable Callable Coupon Bonds”

### **Professional Activities**

#### Academic Presentations at Conferences and Seminars:

- 2017 International Congress of Management, Economy and Policy, Istanbul  
European Financial Management Association Conference, Athens
- 2016 Change in Education Conference (EDK), Istanbul  
23rd Annual Conference of the Multinational Finance Society, Stockholm
- 2014 Federal Reserve Bank of Atlanta Conference on Non-bank Financial Institutions, Georgia  
Central Bank of Turkey
- 2013 JFSR/FDIC Annual Bank Research Conference in Washington, DC  
Özyeğin University

- 2012 Boğaziçi University  
Sabancı University  
Koç Finance Workshop  
Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar
- 2011 Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar  
Financial Management Association Meetings in Atlanta
- 2010 Federal Deposit Insurance Corporation, Division of Insurance and Research Seminar
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva  
Federal Reserve Board, Washington DC
- 2008 Federal Deposit Insurance Corporation, Washington DC  
Office of the Comptroller of the Currency, Washington DC
- 2007 Workshop on Credit Risk and Financial Distress, University of Rennes  
European Finance Association Meetings, Ljubljana  
European Financial Management Association Meetings, Barcelona
- 2005 Washington Area Finance Conference, George Mason University  
Conference on Governance of Closely Held Firms, Copenhagen Business School
- 2004 Indiana University, Finance Department Seminar
- 2003 California University, Fullerton  
Indiana University  
Baruch College  
Koç University  
American Finance Association Meetings, Washington DC
- 2002 Financial Management Association Meetings, San Antonio  
Credit Risk Conference, Venice, Italy  
University of Maryland, Finance Department Seminar
- 2001 Washington Area Finance Conference, American University

#### Conference Discussions:

- 2016 23rd Annual Conference of the Multinational Finance Society, Stockholm
- 2012 Risk Quantification Forum at the Federal Reserve Bank of Philadelphia  
Financial Management Association Meetings in Atlanta
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva
- 2008 State of Indiana Conference, University of Notre Dame
- 2007 Financial Management Association Meetings, Orlando  
European Finance Association Meetings, Ljubljana  
European Financial Management Association Meetings, Barcelona
- 2005 Financial Management Association Conference, Chicago  
University of Amsterdam Asset Pricing Workshop, Amsterdam  
Washington Area Finance Conference, George Mason University  
Conference on Governance of Closely Held Firms, Copenhagen Business School
- 2003 Financial Economics and Accounting Conference, Indiana University

#### Session Chair:

- 2010 Federal Regulatory Interagency Risk Quantification Forum, Washington, DC
- 2009 12<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Geneva
- 2007 Financial Management Association Meetings, Orlando  
Workshop on Credit Risk and Financial Distress, University of Rennes

#### Federal Deposit Insurance Corporation Bank Examinations and Reviews:

- 2015 BB&T Corp, CB&T Bank, First Citizens B&T Corp, Whitney Bank, Zions Bancorp
- 2014 Ally Financial Inc., Bank of the West, BB&T Corp, First Bank of Puerto Rico, Whitney Bank
- 2013 Ally Financial Inc., Bank of the West (BNP Paribas USA), Stifel Bank, UBS Bank
- 2012 Ally Financial Inc., BB&T Corp, JPMorgan Chase & Co, UBS Bank
- 2011 Bank of America Corp, BB&T Corp

2010 General Electric Capital Corporation  
2009 Citigroup Inc.

Consulting and Executive Education:

2017 Tam Faktoring  
2015 Bank of Austria, UniCredit SpA

Refereeing:

*Financial Management, Financial Research Letters, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of Futures Markets, Journal of Money, Credit, and Banking, Journal of Risk, Quantitative Finance, Review of Financial Studies*

Doctoral Dissertation:

Committee member, Chotibhak Jotikasthira, 2008 (Placed at the UNC Kenan-Flagler Business School)

Professional Affiliations:

Turkish American Scientists and Scholars Association (Vice President between 2012-2015)  
American Economic Association (Member)  
Western Finance Association (Member)