

Belma ÖZTÜRKAL



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Researcher ID: C-6660-2013
Scopus Identifier: 55512229700

APPOINTMENTS

Academic

Professor, Dept. of Int. Trade and Finance, Fac. Econ Adm. Social, Kadir Has University	May 2023-
Visiting Fellow, NOVA School of Business and Economics	Sep. 2025-June 2026
Department of Administrative Sciences Head, School of Graduate Studies	Aug 2024-2025
Vice Dean, Faculty of Economics, Administrative and Social Sciences	2021-Feb 2023
Assoc. Prof., Dept. of Int. Trade and Finance, Fac. Econ Adm. Social, Kadir Has Univ.	2018-2023
Visiting Fellow, Centre for Finance and Development, The Graduate Institute, Geneva (IHEID)	2019
Assoc. Prof. of Finance, Inter-University Council, Turkey (UAK)	2016
Assistant Prof., Dept. of Int. Trade and Finance, Faculty of Management	2013-Aug 2018
Lecturer, Dept. of Int. Trade and Finance, Fac. of Econ., Kadir Has Univ.	2011-2013
Adj. Prof., Dept. of Financial Economics, Bilgi University	2010
Adj. Prof., Dept. of Finance, Sabancı University	2010
Adj. Prof. and Post-doc Research Fellow, Dept. Finance, Univ. of Texas at Dallas	2008-2009
Adj. Prof., Dept. of Finance, Koc University	2006-2008
Adj. Prof., Dept. of Mgt. Engineering, Istanbul Technical University	2003-2005
Adj. Prof., Dept. of Business Administration, Marmara University	1997

Professional

Independent Board Member, KARSAN Otomotiv San.	2021
Member of Board for the TKYD (Turkish Institutional Investors Association)	2000-2004
Writes articles for the TKYD (Turkish Institutional Investors Association) Journal	
Member of Advisory Board TKYD (Turkish Inst. Investors Association) Journal	2008-2010
Wrote bi-weekly articles on www.finansonline.com distributed to 30,000 subscribers, Finans Portfolio Management and Finans Invest	2009-2014
Consultant, Advisory Personal Assessment for Türkiye İş Bankası, SYS Consult	2007-2008
Strategic Advisor and Advisor for Restructuring Nurol Securities, Nurol Holding	2006
General Manager, Koc Invest	2000-2006
Board Member and General Manager, HSBC Invest	1999-2000
Group Manager - Asset Management and Treasury, Koc Securities	1997- 1999
Assistant Manager, Investment Banking, Treasury, Kocbank	1990-1997

DEGREES

Associate Professor of Finance by the Inter-University Council, Turkey (UAK)	2016
Ph.D. Business Administration-Finance, Marmara University, Turkey	1996
M.B.A. in International Business and Finance, University of Miami, USA	1990
B.S. Mechanical Engineering, Boğazici University, Turkey	1988

RESEARCH GRANTS/PROJECTS

Project Partner: Erasmus+ genESG: Gamified Education for Environmental, Social, and Governance Awareness in Higher Education, 2026 -

Researcher TÜBİTAK: The Scientific and Technological Research Council of Turkey Turkey-Serbia Joint Program TV Series: A Comparative Perspective: From Geopolitics to Geocriticism Serbia and Turkey. 2021-2024

Management Committee Member – Turkey: COST 19130 - Fintech and Artificial Intelligence in Finance, 2020-2024

<https://www.cost.eu/actions/CA19130/#tabs|Name:management-committee>

Member, WG 2 - Transparent versus Black Box Decision-Support Models in the Financial Industry

Member, Working group 3 - Transparency into Investment Product Performance for Clients

Virtual Mobility Grant, 2021 Finance Sector Survey: Choices, Transparency and Literacy

Virtual Mobility Grant, 2022 Literature Review and Bibliometric Analysis on Venture Capital

COST 20123 - Intergovernmental Coordination from Local to European Governance

<https://www.cost.eu/actions/CA20123/>

Member, Working group 5 - Data, mixed methods and training courses

https://fin-ai.wu.ac.at/wiki/index.php/Main_Page

CA21107 - Work inequalities in later life redefined by digitalization (DIGI-net)

<https://www.cost.eu/actions/CA21107/#tabs+Name:Working%20Groups%20and%20Membership>

Member, Working group 1 - Digitalisation and Social Inequalities,

WG 2 - Digitalisation and Age Culture in Organisations

WG 3 - Digitalisation and Health of Older Workers

Kadir Has Scientific Research Grant, 2018-BAP-10. Liquidity Response to Mutual Fund Flows. 2018-2020

Kadir Has Scientific Research Grant, Crisis, Investor Behavior and Speculative Attitude. 2013

Researcher: Pump Priming Fund Cass Business School-City University London, A Behavioral Analysis of Investor Diversification. 2010

PUBLICATIONS

Journal Articles

Hudec, M., Molnár, B., Pisoni, G., Vučetić, M., Barčáková, N., Będowska-Sójka, B., Öztürkkal, B., Perri Shkurti, R., Kristín Skaftadóttir, H., & Iannario, M. 2026. The synergy of statistical and fuzzy logic approaches in mining patterns from the peer-to-peer lending data. *Expert Systems with Applications*, 297, 129308. <https://doi.org/https://doi.org/10.1016/j.eswa.2025.129308> (SCIE, Scopus)

Öztürkkal, Belma and Wahlstrøm, Ranik Raaen. 2025. Explaining Mortgage Defaults Using SHAP and LASSO. *Comput Econ* 66, 3291–3325. <https://doi.org/10.1007/s10614-024-10763-6> (SSCI, Scopus)

Bedowska-Sójka, B., Tarantola, C., Mare, C., Paccagnini, Öztürkkal, B., A., Pisoni, G., Shala, A., Perri, R., and Skaftadótti, H. K. 2025. Editorial Boards of Finance Journals: The Gender Gap and Social Networks. *Journal of Business Ethics*. 200, 669-687, <https://doi.org/10.1007/s10551-024-05830-9> (SSCI, Scopus)

Sutiene, K., Schwendner, P., Sipos, C., Lorenzo, L., Mirchev, M., Lameski, P., Kabasinskas, A., Tidjani, C., Ozturkkal, B., and Cernevičienė, J. 2024. Enhancing portfolio management using artificial intelligence: literature review. *Frontiers in Artificial Intelligence*, 7, 1371502. <https://doi.org/10.3389/frai.2024.1371502> (Scopus)

Bilyay-Erdogan, Seda and Öztürkkal, Belma. 2023. The Role of Environmental, Social, Governance (ESG) Practices and Ownership on Firm Performance. *Emerging Markets, Emerging Markets Finance and Trade*, 59(12), 3776-3797, DOI: 10.1080/1540496X.2023.2223930 (SSCI, Scopus)

Yildirim, Canan and Öztürkkal, Belma. 2022. Regional Expansion of Emerging Market Banks: Evidence from the Middle East, *Journal of East-West Business*, 28, no (1), pp. 30-60, DOI: 10.1080/10669868.2021.1982103 (Scopus)

Cevik, Serhan and Öztürkkal, Belma. 2021. Contagion of Fear: Is the Impact of the COVID-19 Pandemic on Sovereign Credit Risk Really Indiscriminate? *International Finance*, Wiley. 24.2, pp. 134-154 (SSCI, Scopus)

Tanyeri, B., Öztürkkal, Belma and Tırtıroğlu, D. 2021. Turkish IPOs in a Changing Regulatory and Economic Environment. *Borsa Istanbul Review*. 22.2, pp. 332-340. <https://doi.org/https://doi.org/10.1016/j.bir.2021.06.006> (SSCI, Scopus)

Kallinterakis, V., Gavriilidis, K. and Öztürkkal, Belma 2020. Does mood affect institutional herding? *Journal of Behavioral and Experimental Finance*, 26, 100290. DOI: /10.1016/j.jbef.2020.100290, (Scopus)

Öztürkkal, Belma and Togan Egrican, Aslı. 2020. Art Investment: Hedging or Safe Haven through Financial Crises, *Journal of Cultural Economics*, 44, 481–529, September, DOI: 10.1007/s10824-019-09371-2 (SSCI)

Kiymaz, Halil and Öztürkkal, Belma. 2019. Perceived Financial Needs, Income Sources, and Subjective Financial Wellbeing in an Emerging Market, *Journal of Financial Counseling and Planning*. Vol 30, Issue 2, pp. 191-201, DOI: 10.1891/1052-3073.30.2.191, ISSN:1052-3073 (Print) (Scopus)

Gebizlioğlu, Ömer and Öztürkkal, Belma. 2018. Predictive Modeling and Expectable Loss Analysis for Borrower Defaults of Mortgage Loans, *Journal of Modern Accounting and Auditing*, Volume 14, Number 5, May (Serial Number 156) pp. 231-251, DOI:10.17265/1548-6583/2018.05.001, ISSN: 1548-6583 (Print) 1935-9683

Kiymaz, Halil, Öztürkkal, Belma and Akkemik, Ali. 2016. Behavioral Biases of Finance Professionals: Turkish Evidence, *Journal of Behavioral and Experimental Finance*, Vol 12, December, pp. 101-111, DOI: 10.1016/j.jbef.2016.10.001, (Scopus)

Davutyan, Nurhan and Öztürkkal, Belma. 2016. Determinants of Saving-Borrowing Decisions and Financial Inclusion in a High Middle Income Country: the Turkish Case, 2016, *Emerging Markets Finance and Trade*, DOI:10.1080/1540496X.2016.1187596, November, Vol. 52, Issue 11, pp. 2512-2529 (SSCI)

Öztürkkal, Belma. 2015. Profit Sharing between Managers and Investors: An Experimental Investigation, *Borsa Istanbul Review*, June, Vol. 15, Issue 2, pp.106-114, DOI: 10.1016/j.bir.2015.02.002, ISSN: 2214-8450

Muradoğlu, Gülnur, Fuertes, Ana Maria and Öztürkkal, Belma. 2014. A Behavioral Analysis of Investor Diversification. *European Journal of Finance*, Vol. 20, Iss. 6, pp. 499-523, (Peer Review) ISSN: 1351-847X DOI:10.1080/1351847X.2012.719829 **(SSCI)**

Öztürkkal, Belma. 2013. Investor Behavior Analysis: A Survey Analysis, May. *İktisat, İşletme ve Finans* Vol. 28 (326), pp.67-92,ISSN:1300-610X, DOI: 10.3848/iif.2013.326.3508 **(SSCI)**

Öztürkkal, Belma and Erdem, Orhan. 2012. Tournament Analysis of Mutual Funds in Turkey, December. *İktisat, İşletme ve Finans*, Vol. 27 (321), pp. 39-56, ISSN: 1300-610X DOI: 10.3848/iif.2012.321.3354 **(SSCI)**

Öztürkkal, Belma. 2011. A simulation set-up to observe the effects of the Emotional Factor on Capital Markets. *Emerging Markets Journal* (Volume 1) 1, pp. 21-32, ISSN: 2158-8708

Books and Book Chapters

Ozturkkal, B. et al. 2025. Regional Fintech Report for Türkiye, Romania, and Bulgaria. In: Osterrieder, J., Coita, I.F., Dzurovski, A. (eds) Transparency in FinTech. Palgrave Studies in Financial Services Technology. *Palgrave Macmillan*, Cham. https://doi.org/10.1007/978-3-032-03523-3_8

Iannario, M., Tarantola, C., Tanda, A., Ozturkkal, B. 2025. Knowledge and Use of Fintech Products by the Young Generations: A Zero-Inflated Ordinal Data Model. In: Osterrieder, J., Coita, I.F., Dzurovski, A. (eds) Transparency in FinTech. Palgrave Studies in Financial Services Technology. *Palgrave Macmillan*, Cham. https://doi.org/10.1007/978-3-032-03523-3_7

Ozturkkal, Belma. 2025. Social Finance in Developed Markets: Successes and Failures. In: Baker, H.K., Filbeck, G., Kiymaz, H. (eds) The Palgrave Handbook of Social Finance. *Palgrave Macmillan*, Cham. https://doi.org/10.1007/978-3-031-99906-2_16

Bayrakdar, Deniz and Öztürkkal, Belma. 2024. A Study of Financial Content in TV Series: Türkiye and Serbia. In Geopolitics to Geocriticism: A Study of TV Series in Türkiye, Serbia, Romania and Beyond, edited by Deniz Bayrakdar, 65-102. (Newcastle upon Tyne: *Cambridge Scholars Publishing*), ISBN 978-1-0364-1397-2

Davutyan, Nurhan and Öztürkkal, Belma. Microfinance for Entrepreneurial Development-Chapter 5:Choice of Finance in an Emerging Market: The Impact of Independent Decisions, Politics and Religion, pp. 87-105, *Palgrave Macmillan* (2017), DOI: 10.1007/978-3-319-62111-1, ISBN 978-3-319-62110-4, Editors: Cumming, D. Dong, Y. Hou, W., Sen, B.

Berk, Niyazi and Öztürkkal, Belma The Relationship Between Firm Size and Export Sales: Sector or Size, What Matters? Book Chapter, Global Financial Crisis and Its Ramifications on Capital Markets, Opportunities and Threats in Volatile Economic Conditions, DOI: 10.1007/978-3-319-47021-4, Hardcover ISBN 978-3-319-47020-7, eBook ISBN 978-3-319-47021-4 (37), *Springer*, 2017 (pp. 539-554), Editors: Hacıoglu, Ümit, Dincer, Hasan

Öztürkkal, Belma. Case Study Godiva-Ülker, Fundamentals of Corporate Finance, *McGraw Hill*, Brealey, Myers and Marcus, Seventh Edition, Special Edition for Turkey, pp. 714-718, 2012. ISBN:978-0-07-714556-9

Öztürkkal, Belma. Finans Hayat Vesaire, (in Turkish). *Literatür Yayıncılık*, 2011, ISBN :9789750405884

Ph.D. Dissertation

Search for Causal Relationship of Macroeconomic Variables and Testing the Market Efficiency; An Analytical Approach to Turkish Stock market. 1996

Working Papers

with Onay, C., and Yıldırım, C. 2024, Türkiye Fintech Report (Türkiye Fintech Araştırması in Turkish), published by KPMG Türkiye ve FINTR.

with Cevik, Serhan. 2020. Contagion of Fear: Is the Impact of the COVID-19 Pandemic on Sovereign Credit Risk Really Indiscriminate? *IMF Working Paper*. No. 2020/63. ISBN: 9781513561578/1018-5941. <https://www.imf.org/en/Publications/WP/Issues/2020/11/25/Contagion-of-Fear-Is-the-Impact-of-COVID-19-on-Sovereign-Risk-Really-Indiscriminate-49903>

Conference Presentations

with Maria Iannario et al., Aging Smarter: Impact of Financial Literacy and Digitalisation on Subjective Financial Knowledge Factors for Older Workers, Workshop on Sustainability in Finance, Marketing and Management (WSFMM), Istanbul Technical University, Istanbul, *April 2025*.

with Ceritoğlu, Evren. Exploring Investment Behaviors in Türkiye: Determinants of Asset Allocation, Financial Decisions from a Household Survey Analysis. IFABS Conference, Oxford, *April 2025*.

with Ceritoğlu, Evren. Exploring Investment Behaviors in Türkiye: Determinants of Asset Allocation, Financial Decisions from a Household Survey Analysis. Kadir Has University Finance Workshop, Istanbul, *October 2024*.

with Ceritoğlu, Crypto Engagement: Navigating Gains, Investments, and Zeal (CENGİZ): Determinants and Risk Perceptions. The Cryptocurrency Research Conference (CRC2024), Zayed University, Dubai, (online) *September 2024*.

with Maria Iannario et al., Impact of Financial Literacy Environmental, Social, and Governance (ESG), Saving and Borrowing Factors on Digital Experiences: A Multi-Country Survey Study Among the Elderly People, Women in Fintech, Crete, COST 19130 conference, *June 2024*.

with Erdogan Seda. Innovation, Ownership and Firm Performance: Emerging Market Countries. 12th Portuguese Financial Network Conference, Madeira. *July 2023*.

with Erdogan Seda. Innovation, Ownership and Firm Performance: Emerging Market Countries. COST 19130 Women in Fintech III, Coimbra Meeting, *June 2023*.

with Tanda, Alessandra, et al. A Multi-Country Study: Company Tweets and Financial Performance. Diversity challenges for a sustainable Fintech. Pavia, Italy, *April 2023*.

with Tanda, Alessandra, et al. A review and bibliometric analysis on Venture Capital. Women in Fintech and AI II Conference. Tirana, Albania, *September 2022*.

with Wahlstrøm, Ranik Raaen. 2022. Mortgage default prediction variables analyzed with tree-based methods, LASSO, and SHAP. ML approaches Finance and Management . Humboldt University of Berlin and EU COST Action 19130; Berlin, Tyskland. *March 2022*.

with Erdogan Seda. Innovation and Firm Performance: Evidence from an Emerging Country. 33rd EBES Conference, Madrid (virtual) *October 2020*.

Belma Ozturkkal, August 2026

Survey Study of Crisis Expectations in an Emerging Market (2010-2018). Annual Meeting of Academy of Behavioral Finance and Econ. NY, USA, *September 19-20, 2019*

Election cycles, bank ownership, loans in an emerging market: Turkey, The Graduate Institute Geneva, BBL Seminar, Geneva, *May 9, 2019*

IFABS Conference, Angers, *June 25-27, 2019*

with Togan Egrican, Asli, Art as an Investment – Financial Crises and the Art Market, Istanbul Finance Congress, Istanbul, *November 1, 2018*

with Keloharju, Matti ‘Liquidity Flows of Turkish Mutual Funds’, Aalto University, Brown Bag Seminar, Helsinki, *January 2018*

with Davutyan, Nurhan, Determinants of Saving-Borrowing Decisions and Financial Inclusion in a High Middle Income Country: the Turkish Case’, Seoul SSEM conference, Seoul, *January 2015*

AARCF14 (MODAV) Sabancı University, Istanbul, *October 31, 2014*

14th EBES Conference, Barcelona, *October 23-25, 2014*

with Vasileva, Kristina, Sentiment Analysis in Emerging Market. Istanbul Finance Congress, İstanbul, *November 3, 2017*

Survey Study in an Emerging Market: Crisis Expectation and Demographic Data, Behavioral Finance Working Group, QM University, London, *June 12-13, 2017*

All Istanbul Workshop, Kadir Has University, Istanbul, *May 2017*

with Tanyeri, Başak and Tirtiroglu, Dogan, Turkish IPOs: New Share Issues and Sales by Existing Shareholders.

Borsa Istanbul Finance and Economics Conference, BIFEC 2015, *October 1-2, 2015*

Eurasia Business and Economics Society Conference, EBES 2012, *May 24, 2012*

with Akkemik, Ali, Risk Choices of Portfolio Managers in an Emerging Market Economy Behavioral Finance Workshop, *January 27, 2014*

7th Int. Conf. on Computational and Financial Econometrics (CFE 2013), *December 14-16, 2013*

Borsa Istanbul Finance and Economics Conference, BIFEC 2013, *Sept. 30–October 1, 2013*

International Istanbul Finance Congress, IIFC 2013, *May 30-31, 2013*

with Gebizlioglu, Ömer L., An analysis and risk modeling on the mortgage loan defaults.

Behavioural Finance Working Group Conference, London, *December 16-17, 2013*

International Istanbul Finance Congress, IIFC 2013, *May 30-31, 2013*

International Conference on Applied and Computational Mathematics (ICACM), *October 2012*

The Relationship between Firm Size and Export Sales: Sector or Size, What Matters? SOBIAD Istanbul International Conference on Business and Economics, *August 2012*

Investor Behavior Analysis: A Survey Analysis. SOBIAD Istanbul International Conference on Business and Economics, *August 2012*

EURO 2012 European Conference on Operational Research. Lithuania, *July 2012*

International Conference on Economics and Finance, ICEF 2011, *May 2011*

with Muradoğlu, Gülnur and Fuertes, Ana Maria, Portfolio Compositions of Individual Investors.

Behavioral Finance Working Group Conference, Cass Business School, London, *June 2012*

2011 Annual Meeting of Academy of Behavioral Fin. and Econ. UCLA, USA, *September 2011*

Finance Seminar-Bilkent University, Ankara, *May 2011*.

4th CSDA Int. Conf. on Comput. and Fin. Econometrics, CFE-ERCIM, London, *Dec. 2010*

with Erdem, Orhan, A Tournament Analysis of Mutual Funds in Turkey. Eurasia Business and Economics Society Conference, EBES 2011, *June 1, 2011*
International Conference on Economics and Finance, ICEF 2011, *May 2011*

with Haruvy, Ernan, Profit Sharing and Incentives between Management and Investors. International Conference on Economics and Finance, ICEF 2011, *May 2011*
Sam Houston State University Business Conference, Houston, *2009*
Seminar at University of Texas at Dallas, Dallas, *2009*

STEAM Capital Markets Arena Conference: Institutional Investors and Pension Funds, I. Institutional Investors Association National Mutual Funds Conference: Mutual Funds and Expectation in Pension Funds, Istanbul, *2001*

with Binay, Murat, MSCI Index Addition and Deletions
Istanbul Technical University VIII. National Finance Conference, Istanbul *2004*

ACTIVITIES

Organisation Committee Member

Kadir Has University Finance Workshop, Istanbul, *October 2024*
COST FinAI Istanbul Conference, Yıldız Technical University, *May 2024*
Institutional Aspects of Banking and Finance Conference, Kadir Has University, *November 2016*
Istanbul International Finance Congress, Kadir Has University, *May 2013*

Referee for Journals

Accountability in Research: Ethics, Integrity and Policy
International Review of Economics and Finance
Finance Research Letters
Global Finance Journal
International Journal of Finance and Economics
Journal of Financial Counseling and Planning.
Plos One
Qualitative Research in Financial Markets
Journal of Multinational Financial Management
Emerging Markets Finance and Trade
Journal of Knowledge Economy
Central Bank Review
International Journal of Behavioural Accounting and Finance (IJBAF)
European Journal of Finance
Journal of Multinational Financial Management.
Review of Behavioral Finance
Business and Economics Research Journal
Borsa Istanbul Review
Digital Finance
Finans Politik ve Ekonomik Yorumlar Dergisi
Journal of Computational and Applied Mathematics

Session Chair

Household financial decisions, IFABS Conference, Oxford, *April 2025*.
Diversity Workshop - Higher Education Roundtable, COST 19130 Action, Naples, *May 2022*

Belma Ozturkkal, August 2026

Istanbul Finance Congress, November 2017

All Istanbul Workshop, May 2017

Workshop-Maintaining Financial Stability with widening Financial Inclusion: The Case of African States, Central Bank of Turkey 2015

Discussant

Diversity challenges for a sustainable Fintech, Pavia, Italy, *April 2023*

IFABS Conference, Angers, France, *June 25-27, 2019*

Behavioural Finance Working Group Conference, *June 2017*

Institutional Aspects of Banking and Finance Conference, Kadir Has University, *November 2016*

Second Turkish Finance Workshop, Ozyegin University, *November 2015*, Choice of Financing in a Borrowing Constrained Economy and Long-term Profitability Effects

Erasmus Teaching Visits

University of Milan, 2026

University of Naples Federico II, 2025

University of Coimbra, 2023

Athens University of Economics and Business, 2022

Cologne Business School, 2014

COURSES TAUGHT

Financial Assets, Markets, Structures

Real Estate Finance

Behavioral Finance (undergraduate and graduate)

Portfolio Management

Corporate Finance (undergraduate and graduate)

Financial Management

International Financial Markets

Financial Institutions Management

Financial Institutions and Markets

Research Graduation Project

Introduction to Finance

MEMBERSHIPS

Boğaziçi University - Digital Finance Working Group <https://digitalfinance.boun.edu.tr/>

UCTEA Chamber of Mechanical Engineers (TMMOB)

KOÇ Yönder (Koc Group Executives Association)

BÜMED (Bogazici University Alumni Association)

OTHER

Guest Editor with Alessandra Tanda and Arianna Agosto, 2025, AI's Revolution in Credit Risk: From Traditional Models to Neural Networks, AI in Finance, Frontiers.

Review of Behavioral Finance, Editorial Board Member, 2022-

Advisory Board Member: Institutional Investor Association Journal in Turkey, 2008

Board Member: Institutional Investor Association in Turkey, 1999-2004

Articles: Institutional Investor Association Journal in Turkey

Articles: Yeni Binyıl Newspaper occasionally

Award: Most successful businesswoman in equity brokerage Turkey, Dünya Newspaper, 2001

Languages: English, German, Turkish and basic French, Italian