

Curriculum Vitae

Prof.Dr. Mehmet Baha Karan

Professor of Finance

Amasya, TURKEY, 1955

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Academic Interest: Financial Markets, Money and Capital Markets, Market Efficiency,
Portfolio Management, Risk Management, Behavioural Finance, Energy
Markets

Short Biography

Dr. Mehmet Baha Karan has been with Hacettepe University (Turkey), Department of Business Administration, since 1995. He teaches and conducts researches in the finance area. Besides, he has significant experience in stock exchange-listed companies. He has published many articles and books on Borsa Istanbul Companies. Prof. Karan founded the Hacettepe University Financial Research Center (HUFAM) in 1997 and organized numerous "Broker Certification" courses for Istanbul Security Exchange (ISE), with the support of ISE and SPK until 2004. He has worked as an independent board member at some significant publicly traded companies such as Anadolu Hayat Emeklilik and Isleasing.

M.B. Karan has also served as the chair of the Finance Society, Turkey, President of the Multinational Finance Society, vice president of the Center for Energy and Value, Amsterdam, the Turkey Coordinator of Central Asia Productivity and Research Center, Chicago. He was the co-director of the Turkish Regional Chapter, PRMIA (Professional Risk Managers' International Association).

His current research areas of interest are finance and energy markets, risk management, portfolio management, behavioral finance, and market efficiency. Karan's accomplishments include four finance textbooks, five Springer book editorship and more than 100 articles published in national and international journals such as Corporate Governance: An International Review, Multinational Finance Journal (MFJ), the European Journal of Finance, Business Strategy and the Environment, Applied Finance and Emerging Markets Finance & Trade. He also organized numerous international conferences focusing on finance and business management. Some of them are; Annual Conferences of the Multinational Finance Society, International Credit Risk and Rating Conferences, and Multinational Energy and Value Conferences.

Education

1972 – 1978	Undergraduate, Middle East Technical University, Dept. of Management
1978 – 1984	Doctorate, Gazi University – Dept. of Business Administration

Professional Experience:

2021- Current	Member, Hacettepe University Senate
2003 - Current	Professor, Hacettepe University, Department of Business Administration,
2014-Current	Member, Hacettepe University Energy Markets Research and Application Center
2013-2018	Independent Board Member, Isleasing Corporation
2012-2018	Independent Board Member, Anadolu Hayat Emeklilik (Corporation).
2009- 2012	Chair, Hacettepe University Department of Business Administration
2004 - 2007	Vice Dean, Hacettepe University, Faculty of Economics and Administrative Sciences,
1998 - 2004,	Director (Founder), Hacettepe University Financial Research Center (HUFAM)
1996 -2002	Associate Professor, Hacettepe University, Department of Business Administration
1995 -1996	Asistant Professor, Hacettepe University, Department of Business Administration
1993 -1995	Asistant Professor Girne American University
1991 -1993	Member of Audit Committee Turban Tourism Corporation
1986-1988	Lecturer (Part Time), Faculty of Political Science, Ankara University
1984 -1993	General Manager, Family Business on Agriculture Sector
1978 - 1984	Research Asistant, Gazi University

Memberships

2008- Current	Member, Board of Trustees Multinational Finance Society (MFS)
2009- Current	Vice President, Center for Energy and Value Issues, Amsterdam, the Netherlands
2000-Curent	Coordinator, Central Asia Research and Productivity Center, Chicago, USA
2006- Current	Member, Board of Trustess, Multinational Finance Society
2015-2016	Chairman, Board of Trustess, Multinational Finance Society
2014-2015	President, Multinational Finance Society (MFS)
2013-2014	President-Elect Multinational Finance Society (MFS).
2011- 2014	Co-Regional Director, Professional Risk Managers' International Association (PRMIA), Turkish Branch.
2007-2008	Chairman, Boards of Trustees Multinational Finance Society (MFS),
2006-2007	President, Multinational Finance Society (MFS)
2005-2006	President-Elect, Multinational Finance Society (MFS)
2003-2007	President Finance Society, Turkey
1998-2003	Secretery General, Finance Society, Turkey.
2000- Current	Member, Midwest Economics Association, USA.
2001- Current	Member, European Finance Association.

Research Projects

- **2019-2020** Researcher, Switching Behaviour of Large Scale Electricity Consumer in Turkish Electricity Market, 12 months, The Scientific and Technological Research Council of Turkey (TÜBİTAK)
- **2006-2008** Project Leader, Evaluation and Analysis of Financial Risk of Small and Medium Business and Consumer Loans In Turkey, 30 months, The Scientific and Technological Research Council of Turkey (TÜBİTAK)
- **2005-2006** Project Leader, Risk and Return Perception of Investors and Specialists in Turkey, Hacettepe University,
- **2001-2002** Project Leader, The Role and Future of Capital Market in Turkish Finance Sector, Capital Market Board of Turkey,

Awards and Fellowships

- Award for Teaching Excellence , 2016, Hacettepe University
- Visiting (Research) Fellowship, 2013, Curtin University, Business School, Australia,
- Success Story Award, "Evaluation and Analysis of Financial Risk of Small and Medium Business and Consumer Loans In Turkey" Research Project, 2011, The Scientific and Technological Research Council of Turkey (TUBİTAK),
- Erasmus Fellowship, EU, Lecture at Polish Open University, 2003,
- Fellowship, Future and Options Seminar, ISMA Centre, University of Readings, 1997, British Council,
- Fellowship, International Banking and Finance Seminar, London, 1996, British Council,
- Fellowship, Cochran Fellowship Program, USA, 1987, USA Department of Agriculture,

Publications (Web of Science and Scopus Indexed)

1. **Murat Kors and Mehmet Baha Karan**, 2021; " Stock Exchange Volatility Forecasting Under Market Stress with MIDAS Regression", International Journal of Finance and Economics <https://doi.org/10.1002/ijfe.2421>
2. **Burak Pirgaip, Özgür Arslan-Ayaydın, Mehmet Baha Karan**, 2020; "Does Sukuk provide diversification benefits to conventional bond investors? Evidence from Turkey, <https://doi.org/10.1016/j.gfj.2020.100533>", Global Finance Journal, in press, [ESCI].
3. **Yılmaz Yıldız ve Mehmet Baha Karan**, 2020; "Environmental Policies, National Culture, and Stock Price Crash Risk: Evidence from Renewable Energy Firms", Business Strategy and the Environment (In Press), Volume: 29, Issue: 6, Page: 2374-2391, [SSCI].
4. **Yılmaz Yıldız and Mehmet Baha Karan**, 2019; "Momentum or Market? Determinants of Large Stock Price Changes in an Emerging Market", Applied Economics, Volume: 51, Issue: 7, Page: 731-742, [SSCI].
5. **Goknur Buyukkara, Mehmet Baha Karan, Huseyin Temiz, Yılmaz Yıldız**, 2019; "Exchange Rate Risk and Corporate Hedging: Evidence from Turkey", Emerging Markets Finance and Trade, Volume: 8, Issue: 55, Page: 1737-1753, [SSCI].

6. **Yılmaz Yıldız, Mehmet Baha Karan and Aydın Özkan**, 2019; "Is Conservative Reporting Attractive to Foreign Institutional Investors? Evidence from an Emerging Market", *The European Journal of Finance*, Volume: 25, Issue: 12, Page: 1099-1121, [SSCI].
7. **Yılmaz Yıldız, Mehmet Baha Karan and Burak Pirgaip**, 2017; "Market reaction to grouping equities in stock markets: An empirical analysis on Borsa Istanbul", *Borsa Istanbul Review*, No: 4, Volume: 17, Page: 216-227 [SSCI].
8. **Hasan Alma and Mehmet Baha Karan**, 2017; "Valuations of Electricity Distribution and Retail Companies in an Emerging Market : An Empirical Study on Turkey", *International Journal of Energy Sector Management*, Volume: 11, No: 2, Page: 329-349 [ESCI].
9. **Yılmaz Yıldız Mehmet Baha Karan, and Şeyma Bayrak Salantur**, 2017; "An Investigation on Early Voluntary Withdrawals from Individual Retirement Accounts: An Empirical Study on an Emerging Market", *The Geneva Papers on Risk and Insurance - Issues and Practice*, Volume: 42, No: 2, Sa: 732-756, [SSCI].
10. **T. Guy Crescent Mebounou, Mehmet Baha Karan, Hodonou Dannon** , 2015; "Liquidity and bank profitability in WAEMU zone: a panel data analysis, ", *Afro-Asian Journal of Finance and Accounting*, Volume: 5, No: 2, Page: 113-134. (Scopus)
11. **Ozgun Arslan-Ayaydin, Donald Barnum, Mehmet Baha Karan and Hakan Ozdemir**, 2014; "How is Moral Hazard Related to Financing R&D and Innovations?", *European Research Studies*, Volume: 17, No: 4, Page: 111-131. (Scopus)
12. **Mehmet Baha Karan, Aydın Ulucan and Mustafa Kaya**, 2013; "Credit Risk Estimation Using Payment History Data: A Comparative Study Of Turkish Retail Stores", *Central European Journal of Operations Research*, Volume: 21, No: 2, Page: 479-494, [SSCI].
13. **Ozge Kucuktalashli, Ozgun Arslan and Mehmet Baha Karan,** 2012; "Quality in the Financial Sector from the Perspective of Consumer Credits", *Total Quality Management and Business Excellence*, Volume: 23, No: 11, Page: 1453-1463, [SSCI].
14. **Goknur Buyukkara, Andre Dorsman and Mehmet Baha Karan**, 2012; "Market Coupling of Electricity Markets", *European Journal of Economics, Finance and Administrative Sciences*, Volume: 9, No: 6, Page: 3413-3427. (Scopus)
15. **Ozgun Arslan and Mehmet Baha Karan**, 2010; "Consumer Credit Risk Characteristics : Understanding Income and Expense Differentials", *Emerging Markets Finance and Trade*, , Volume: 46, No: 2, Page: 20-37, [SSCI].
16. **Murat Doğu, Semra Karaceer and Mehmet Baha Karan**, 2010; "Empirical Testing of Insider Trading in the Istanbul Stock Exchange ", *International Research Journal of Finance and Economics*, No: 51, Page: 97-107. (Scopus).
17. **Özgür Arslan, Mehmet Baha Karan, Murat Alatlı**, 2009; "Detection of Factors Leading to Business Failure for Petroleum Filling Stations in Turkey ", *İktisat, İşletme ve Finans Dergisi*, Volume: 24, No: 282, Page: 9-26, [SSCI].
18. **Ozgun Arslan and Mehmet Baha Karan**, 2009; "Credit Risk and Internationalization of SMSs", *Journal of Business Economics and Management*, Volume: 10, No: 4, Page: 361 [SSCI].
19. **Mehmet Baha Karan and Özgür Arslan**, 2008; "Consumer Credit Risk Factors of Turkish Households", *Journal of Bank and Bank Systems*, Volume: 3, Page: 42. (Scopus).
20. **Özgür Arslan and Mehmet Baha Karan**, 2006; "Ownership And Control Structure As Determinants Of Corporate Debt Maturity:A Panel Study Of An Emerging Market", *Corporate Governance: An International Review* , Volume: 14, No: 4, Page: 312-324, [SSCI].
21. **Halit Gonenc and Mehmet Baha Karan**, 2003; "Do Value Stocks Earn Higher Returns than Growth Stocks in an Emerging Market? Evidence from İstanbul Stock Exchange", *Journal of International Financial Management & Accounting*, Volume: 14. (Scopus).
22. **Rıza Demirer and Mehmet Baha Karan**, 2002; "An Investigation of the Day of the Week Effect On Stock Returns in Turkey", *Emerging Markets Finance and Trade*, Volume: 6, No: 38, Page: 47-77, [SSCI].
23. **S. Armagan Tarım and Mehmet Baha Karan**, 2001; "Investment Fund Performance Measured Using Weight-Restricted Data Envelopment Analysis", *Russian and East European Finance and Trade*, Volume: 5, No: 37, Page: 63-88, [SSCI].

Other Peer Reviewed and International Indexed Journals

1. **Johannes (Joost) PLATJE, Grahame FALLON, Mehmet Baha KARAN, Wim WESTERMAN, Yoram KROZER, Markus WILL, Katarzyna KUREK, Johan VAN OPHEM**, 2020; " Exchange of new ideas: towards a more open, cooperative and sustainable world", *Central European Review of Economics and Management (CEREM)* , Cilt: 4, Sayı: 3, Sayfa: 117-132.
2. **Mehmet Sağlam, Mehmet Baha Karan**, 2020; *Relationship between Financial Performance and Corporate Governance in Small and Medium Sized Companies: An Empirical Analysis on Borsa Istanbul Emerging Companies Market*", *İzmir Journal of Economics*, Volume: 34, Issue: 4, Page: 583-598,
3. **Ezgi TUNCAI, Mehmet KARAN, Eren MISKI AYDIN**, 2020; "Underpricing of initial public offerings in hot and cold markets: An empirical study on Borsa Istanbul", *Central European Review of Economics and Management*, Volume: 4, Issue: 2, Page: 107-135,
4. **Leyla Bedelova, Yılmaz Yıldız, Mehmet Baha Karan**, 2017; " Impact of Brokerage Analysts' Recommendations on Stock Prices: Evidence from Turkey ", *Journal of Accounting and Finance (MUFAD)*, No: 74, Page: 97-118.
5. **Yılmaz Yıldız, Ozgur Arslan-Ayaydin and Mehmet Baha Karan**, 2016; " Payment Persistence of Participants in Turkish Private Pension Scheme and GenderDifferences", *International Journal of Economics and Finance*, Volume: 8, No: 10, Page: 159-166.
6. **Yılmaz Yıldız, Mehmet Baha Karan**, 2016; " Firm Level Determinants Of Foreign Portfolio Investments In Turkey: A Dynamic Panel Regression Analysis Approach", *Journal of Economics Finance and Accounting* , Volume: 3, No: 2, Page: 126-141.
7. **Cansu Tanyolac, Mehmet Baha Karan**, 2015; " Analyzing demographic characteristics of the security investors: an application to Turkey ", *Journal of Economics, Finance and Accounting*, Volume: 2, No: 4, Page: 680-703.
8. **Nedim Sözen, Mehmet Baha Karan and Göknur Büyükkara**, 2014; " Should Eximbank Finance Firms with Direct Export Credits: An Empirical Study on the Credit Risk of Eximbank", *Journal of Finance and Bank Management*, Volume: 2, No: 2, Page: 133-163.
9. **İhsan Erdem Kayral and Mehmet Baha Karan**, 2012; " The Research On The Distinguishing Features Of The International Financial Centers", *Journal of Applied Finance and Banking (JAFB)*, Volume: 2, No: 5, Page: 217-238.
10. **Fatih Alparslan Yılmaz and Mehmet Baha Karan**, 2015; " Detection of The Sectorial Effects Of The Greatest Earthquakes in Turkey On Borsa Istanbul", *TSEV-Sigorta Araştırmaları Dergisi*, Volume: 10, No: 11, Page: 2-21.
11. **Sumeyra Kara, Yılmaz Yildiz, Mehmet Baha Karan**, 2015; " Analysis Of Risk-Taking Behaviour Of Individual Pension System Participants: The Case Of Turkey ", *Journal of Economics, Finance and Accounting*, Volume: 2, No: 3, Page: 375-396.
12. **Ayhan Kapusuzoğlu, Mehmet Baha Karan**, 2013; " The Effect of the Exchange Rate Risk on the Stock Prices of the Energy Companies", *Journal of Economics and Behavioral Studies*, Volume: 5, No: 2, Page: 106-116.
13. **Mustafa İbicioğlu, Ayhan Kapusuzoğlu, Mehmet Baha Karan**, 2013; " Empirical Analysis of the Relationship between Consumer Confidence Index and Exchange Rate in Turkey", *Journal of Business Research-Turk*, Volume: 5, Page: 5-16.
14. **Selcuk Caner and Mehmet Baha Karan**, 2012; " Screening Creditworthiness of SME's: The Case of Small Business Assistance in Turkey ", *Multinational Finance Journal*, Volume: 16.
15. **Mustafa İbicioğlu , Mehmet Baha Karan**, 2012; " The Factors Affecting Of Demand for Housing Credit: Evidence From Turkey ", *Ekonomi Bilimleri Dergisi*, Volume: 4, Page: 65-76.
16. **Ayhan Kapusuzoğlu and Mehmet Baha Karan**, 2011; " An Analysis of the Relationships between Financial Indicators and Energy Prices among the OECD Countries", *International Journal of Business and Social Science*, Volume: 2, No: 21, Page: 258-274
17. **Göknur Umutlu, Mehmet Baha Karan**, 2011; " Pecking Order and Timing Effects on Aftermarket Performance of IPOs: An Empirical Study in Emerging Markets", *International Research Journal of Applied Finance*, Volume: 2, No: 2, Page: 180-201.
18. **Hakan Özerol, Selin Metin Camgöz, Mehmet Baha Karan, Azize Ergeneli**, 2011; " Determining The Performance of Individual Investors: The Predictive Roles of Demographic

- Variables and Trading Strategies*", *International Journal of Business and Social Science*, Volume: 2, No: 18, Page: 86-92.
19. **Ayhan Kapusuzođlu and Mehmet Baha Karan**, 2010; " *An Analysis of the Co-integration and Causality Relationship between Electricity Consumption and Gross Domestic Product (GDP) in the Developing Countries: An Empirical Study of Turkey*", *Business and Economics Research Journal*, No: 3, Page: 57-68.
 20. **Kartal Somuncu and Mehmet Baha Karan**, 2010; " *The Impacts of International Portfolio Investments on Istanbul Stock Exchange Market* ", *Nostay Journal*, No: 77, Page: 149-167.
 21. **Mehmet Baha Karan and Ayhan Kapusuzođlu**, 2010; " An Analysis of the Random Walk and Overreaction Hypotheses through Optimum Portfolios Constructed by the Nonlinear Programming Model", *Australian Journal of Basic and Applied Sciences*, Volume: 4, No: 6, Page: 1215-1220.
 22. **Ozgun Arslan Mehmet Baha Karan and Cihan Eksi**, 2010; " *Board Structure and Corporate Governance*", *Managing Global Transitions: International Research Journal* , No: 8, Page: 3-22.
 23. **Mustafa Ibicioglu and Mehmet Baha Karan**, 2009; " *The Effect of Interest Rates on Consumer Credit in Turkey* ", *Journal of BRSA Banking and Financial Markets*, Volume: 3, No: 2, Page: 11-30.
 24. **Özgür Arslan and Mehmet Baha Karan**, 2007; " *Does Free Cash Flow Anomaly Exist in an Emerging Market? Evidence From Istanbul Stock Exchange*", *International Research Journal in Finance and Economics*, Volume: 11, Page: 163.
 25. **Leyla Özer, Azize Ergeneli and Mehmet Baha Karan**, 2006; " *Risk And Return Perception And The Investment Preferences Of Investors And Specialists: Evidence From An Emerging Market*", *Eurasian Review of Economics and Finance*, No: 2, Page: 10.
 26. **Ramazan Aktaş, Mehmet Baha Karan and Kursat Aydoğan**, 2003; " *Forecasting Short Run Performance of Initial Public Offerings In İstanbul Stock Exchange* ", *Journal of Entrepreneurial Finance and Business Ventures*, Page: 23.
 27. **Kursat Aydoğan and Mehmet Baha Karan**, 2003; " *Global Mali Skandallar ve Piyasalara Yansımaları*", *Piyasa*, Volume: 2, No: 6, Page: 61-68.
 28. **Mehmet Baha Karan**, 2003; " *The Anomalies of the Istanbul Stock Exchange*", *Ege Ekonomik Bakış Dergisi*, No: 2, Page: 36.
 29. **Mehmet Baha Karan and Cihan Eksi**, 2002; " *Low Price Effect in Istanbul Stock Exchange*", *İşletme ve Finans Dergisi*, Volume: 17, No: 201, Page: 48-55.
 30. **Mehmet Baha Karan**, 2002; " *Weekend and January Effects in the Industrial Indexes of Istanbul Stock Exchange*", *İşletme ve Finans Dergisi*, Volume: 17, No: 190, Page: 52.
 31. **S. Armagan Tarım and Mehmet Baha Karan**, 2001; " *Data Envelopment Analysis in Performance Evaluation*", *International Journal of Government Auditing*, Volume: 4, No: 28, Page: 12.
 32. **Mehmet Baha Karan and Akyay Uygur**, 2001; " *Evaluation of the Days of the Week Effect and January Effect Concerning Firm Size: An Empirical Study in Istanbul StockExchange*", *nkara Üniversitesi SBF Dergisi*, Volume: 56, No: 2, Page: 103-115.
 33. **Mehmet Baha Karan and Semra Karacaer**, 2001; " *A Research on Common Stock Inflation Hedges in Istanbul Stock Exchange*", *MÜDAV Muhasebe Bilim Dünyası Dergisi*, Volume: 3, No: 2.
 34. **Mehmet Baha Karan**, 2001; " *An Analitical Evaluation on Tax Payments of the Istanbul Stock Exchange Companies*", *Yaklaşım Dergisi*, Volume: 9, No: 106, Page: 49.
 35. **Mehmet Baha Karan**, 2001; " *Registration of the Staff of Capital Market Companies and the Effect of Registration on Turkish Capital Market Operations*", *Yaklaşım Dergisi*, Volume: 9, No: 107, Page: 53.
 36. **Mehmet Baha Karan and S. Armagan Tarım**, 2001; " *An Emprical Investigation of the Overreaction in Stock Returns in the İstanbul Stock Exchange*", *Hacettepe University Faculty Journal of Economics and Administrative Sciences*, No: 19, Page: 27.
 37. **Mehmet Baha Karan and Ece Karadađlı**, 2001; " *Risk, Return and Equilibrium in İstanbul Stock Exchange:A Test of Capital Asset Pricing Model*", *Hacettepe University Economics and Administrative Sciences Journal*, Volume: 19, Page: 165.
 38. **Ramazan Aktaş and Mehmet Baha Karan**, 2000; " *Predicting Stock Returns Using Fundamental Information and Multivariate Statistical Modelling: An Empirical Study on Istanbul Stock*

- Exchange*", Hacettepe University Faculty Journal of Economics and Administrative Sciences, Volume: 18, No: 2, Page: 433.
39. **Kazım Gerçek and Mehmet Baha Karan**, 2000; " *Neglected Stock Effect in Istanbul Stock Exchange : A Quarterly Approach*", Hacettepe University Faculty Journal of Economic and Administrative Sciences, Volume: 18, No: 2, Page: 167.
 40. **Tolga Ayden and Mehmet Baha Karan**, 2000; " *The Long Term Performance Evaluation of Initial Public Offerings in İstanbul Stock Exchange*", Gazi University Faculty Journal of Economic and Administrative Sciences, Volume: 2, No: 3, Page: 87.
 41. **Ramazan Aktaş and Mehmet Baha Karan**, 1999; " *Multivariate Statistical Modelling for the Classification of the Shares Traded at the İMKB as to Their Average Earnings*", Kara Harp Okulu Bilim Dergisi, Volume: 9, Page: 13.
 42. **Ramazan Aktaş and Mehmet Baha Karan**, 1999; " *Can the Overperformance and Lowperformance Stocks of ISE be Predicted*", Finans Topluluğu Dergisi, Page: 64.
 43. **Mehmet Baha Karan and Semra Karacaer**, 1999; " *The Relationship Between Accounts of Income Statements and Price to Book Value : An Empirical Study On İstanbul Stock Exchange*", Hacettepe University Faculty Journal of Economics and Administrative Sciences, Volume: 17, No: 2, Page: 107.
 44. **Azize Ergeneli and Mehmet Baha Karan**, 1996; " *The Relationship Between Job Performance and Habits: An Empirical Study on Turkish Mutual Fund Managers*", TODAI Amme İdaresi Dergisi, Volume: 8, No: 4, Page: 46.
 45. **Mehmet Baha Karan and Yaprak Ressayoğlu**, 1996; " *The Effect of Specialists' Advices on Stock Performance*", Hacettepe University Faculty Journal of Economics and Administrative Sciences, Volume: 14, No: 2, Page: 121.
 46. **V. C. Ganamukkala and Mehmet Baha Karan**, 1996; " *Prediction of Financially Unsuccessful Companies Using MDA and MRA Techniques: An Empirical Study on İstanbul Stock Exchange*", METU Studies in Development, Volume: 23, No: 3, Page: 357.
 47. **Mehmet Baha Karan and Azize Ergeneli**, 1996; " *Job Stress and Financial Performance of Mutual Fund Managers*", İşletme ve Finans Dergisi, No: 4, Page: 79.
 48. **Mehmet Baha Karan**, 1996; " *Price/Earning, Market Value/Book Value and Price/Sales Effects in İstanbul Stock Exchange*", İşletme ve Finans Dergisi, No: 4, Page: 73.
 49. **Mehmet Baha Karan**, 1996; " *Price –Earnings Effect in İstanbul Stock Exchange*", İşletme ve Finans Dergisi, Volume: 11, No: 119, Page: 26.
 50. **Mehmet Baha Karan and Ron French**, 1996; " *The Structure and Financing of a New National Tourism Organisation (NTO) for Northern Cyprus*", Hacettepe University Faculty Journal of Economics and Administrative Sciences, Volume: 16, Page: 19.
 51. **Mehmet Baha Karan**, 1995; " *The Effects of Consumer Credits on Banking Sector*", Uzman Gözüyle Bankacılık Dergisi, Volume: 9, No: 3, Page: 37.
 52. **Mehmet Baha Karan**, 1995; " *Privization Policy of Turkey and a Public Company in Tourism Sector*", Review of the Faculty of Political Sciences, Volume: 49, No: 3, Page: 239.
 53. **Mehmet Baha Karan**, 1994; " *Effects of Consumer Credits on Automobile and Refrigerator Companies and Industrial Companies*", Uzman Gözüyle Bankacılık Dergisi, Volume: 2, No: 8, Page: 56.
 54. **Mehmet Baha Karan**, 1994; " *Weekend Effect in İstanbul Stock Exchange*", Yaklaşım, Volume: 2, No: 20, Page: 99.
 55. **Mehmet Baha Karan**, 1994; " *The New Approaches on Deposit Insurance System*", İşletme ve Finans, Volume: 9, No: 98, Page: 75.

Book Chapters in International Publications

1. *Financial Strategies in Competitive Markets, The Effect of Financial Leverage on Investment Decisions: The Evidence from Emerging Markets*, **Tugba Akça, Mehmet Baha Karan, Yılmaz Yıldız**; Springer, 2021, Germany , 1. Baskı., ISBN: 9783030686116.

2. *Financial Implications of Regulations in the Energy Industry*, Edited by A. Dorsman, O. Araslan-Ayaydin and J. Thewisse, *Corporate Cash Holdings in the Oil And Gas Industry: the Role of Energy Directives*, **Yılmaz Yıldız and Mehmet Baha Karan**; Springer, 2020, Germany
3. *Handbook of Research on Decision-Making Techniques in Financial Marketing, Understanding the Investment Behavior of Individual Investors: An Empirical Study on FOREX Markets*, **Yavuz Bilgin, Selin Metin Camgoz, Mehmet Baha Karan, Yılmaz Yıldız**,; IGI Global, 2020, USA , ISBN: 9781799825593.
4. *Performances of Emerging Stock Exchanges During the Fed's Tapering Announcements, "Global Approaches in Financial Economics, Banking and Finance*, **Onur Enginar, Goknur Buyukkara and Mehmet Baha Karan**; Springer, 2018, ISBN: 978-3-319-784.
5. *Effectiveness of Regulation: An Investigation of the Turkish Natural Gas Distribution Market,"Energy Economy, Finance, and Geostrategy"*, **Okan Yardımcı and Mehmet Baha Karan**; Springer, 2018, Germany , ISBN: 978-3-319-768.
6. *Ranking of Natural Gas Transmission Projects at the Southeastern Corridor: A Multi-Criteria Approach on the Countries of the Region,"Energy Economy, Finance, and Geostrategy"*, **Mehmet Baha Karan, Aydın Ulucan, Arif Özden**; Springer, 2018, Germany , ISBN: In Press.
7. *Introduction: Energy Economics, Finance, and Geostrategy,"Energy Economy, Finance, and Geostrategy"*, **André B. Dorsman, Volkan Ş. Ediger and Mehmet Baha Karan**; Springer, 2018, Germany , ISBN: 978-3-319-768.
8. *Value at Risk Performance of Emerging Market Equity Portfolios during the Fed's Tapering, "Risk Management, Strategic Thinking and Leadership"*, **Ertuğrul Umut Uysal, Mehmet Baha Karan and Mustafa Kaya**; Springer, 2017, , 1. Baskı. ISBN: 9783319471716.
9. *Credit Risk Evaluation of Turkish Households Aftermath the 2008 Financial Crisis, "Global Financial Crisis and its Ramifications on Global Economic Activity"*, **Mustafa Kaya, Özgür Arslan-Ayaydin and Mehmet Baha Karan**; Springer, 2017, , ISBN: 9783319470207.
10. *The Effect of Energy Sustainability on the Relationship between Oil Price and Stock Markets: Empirical Evidence on the WEC Energy Sustainability Index, "Energy and Finance: Sustainability in the Energy Industry "*, **Şahnaz Koçoğlu, Mehmet Baha Karan and Ayhan Kapusuzoğlu**; Springer, 2016, Germany , 1. Baskı., ISBN: 3319322664.
11. *Introduction:Energy and Finance , "Energy and Finance: Sustainability in the Energy Industry"*,, **Andre Dorsman, Özgür Arslan-Ayaydin and Mehmet Baha Karan**; Springer, 2016, Germany , 1. Baskı.
12. *Efficiency and Service Quality Analyses of the Natural Gas Distribution Companies: A Case Study of Turkey,"Energy Technology and Valuation Issues"*, **Okan Yardımcı and Mehmet Baha Karan**; Springer, 2015, Switzerland , 1. Baskı., ISBN: 9783319137469.
13. *Introduction:Perspectives on Energy Risk, "Financial Aspects in Energy: The European Perspective"*,, **Timur Gök, Andre Dorsman and Mehmet Baha Karan**; Springer-Verlag, 2014, Heidelberg , ISBN: 9783642415951.
14. *Re-examining Turkey's Potential of Becoming a Natural Gas Transit Hub, "Perspectives on Energy Risk"* , Mehmet Baha Karan, Coşkun Küçüközmen ve Akif Aktürk; Springer-Verlag, 2014, Heidelberg , ISBN: 9783642415951.
15. *The Drivers of Energy Consumption in Developing Countries, " Energy Economics and Financial Markets"*, s 49-72, **Ayhan Kapusuzoglu and Mehmet Baha Karan**; Springer-Verlag , 2013, Berlin Heidelberg , ISBN: 978-3-642-306.
16. *Introduction:Financial Aspects in Energy, "Financial Aspects in Energy: The European Perspective"*, p:11-32 (SSCI Book), **Wim Westerman, Özgür Arslan, Andre Dorsman,Mehmet Baha Karan**; Springer-Verlag, 2011, Berlin Hidelberg , ISBN: 978-3-642-197.
17. *The Development of Energy Markets in Europe, "Financial Aspects in Energy: The European Perspective"*, p:11-32 **Mehmet Baha Karan and Hasan Kazdagli**; Springer -Verlag, 2011, Berlin Heidelberg , 1. Baskı., ISBN: 3642197086.
18. *Relationship Between the Big-Five Personality and the Financial Performance of Fund Managers, "Diversity, Conflict, and Leadership: Current Topics in Management"*, **Metin Camgöz, Selin; Karan, Mehmet Baha; Ergeneli, Azize**; Transaction Pub., 2011, Rutgers State Univ. , ISBN: 978-1-4128-42.

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1. **André B. Dorsman, Aydın Ulucan, Kazım Barış Atıcı and Mehmet Baha Karan**, “*Aplied Oprations Reseach and Financial Modelling in Energy*”, Springer, **2021**, Germany , **ISBN:** Ongoing project
2. **Johannes Platje , Mehmet Baha Karan and Barış Kazım Atıcı**, *Contemporary Issues of Behavioral Research in Business, Economics and Finance (Special Issue), Central European Review of Economics and Management, Volume: 4, Issue: 2, June ,2020*
3. **André B. Dorsman, Volkan Ş. Ediger and Mehmet Baha Karan**, “*Energy Economy, Finance and Geostrategy*”, Springer, **2018**, Germany , **ISBN:** 978-3-319-768.
4. **André Dorsman, Özgür Arslan-Ayaydin, Mehmet Baha Karan**, “*Energy and Finance: Sustainability in the Energy Industry*”, Springer, **2016**, Germany , **ISBN:** 3319322664.
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- 2 **2020 - Murside Rabia ERDOGAN, Selin Metin CAMGOZ, Mehmet Bha KARAN, M. Hakan BERUMENT**, "Attitudes toward switching supplier: An investigation in Turkish Electricity Market", ISINI Online Conference, Wroclaw, Poland , Oral Presentation (Virtual), WSB University.
 - 3 **2020 - Murside Rabia ERDOGAN, Selin Metin CAMGOZ, Mehmet Bha KARAN, M. Hakan BERUMENT**, " Switching behavior of large scale electricity consumers and competition in the Turkish electricity retail market", ISINI Online Conference, Wroclaw, Poland , Oral Presentation (Virtual), WSB University.
 - 4 **2020 - Esen AKTÜRK, Mehmet BAHA KARAN**, "Does the dividend policy impact on the price volatility of common stocks? An empirical study on European countries.", ISINI Online Conference, Wroclaw, Poland , Oral Presentation (Virtual), WSB University.
 - 5 **2020 - Billur BATUMAN, Mehmet Baha KARAN**, "Determinants of cash holding in Eastern European Countries", ISINI Online Conference, Wroclaw, Poland , Oral Presentation (Virtual), WSB University.
 - 6 **2020 - Tuğba AKCA, Mehmet BAHA KARAN, Yilmaz YILDIZ**, " The effect of financial leverage on investment decisions in emerging markets ", ISINI Online Conference, Wroclaw, Poland , Oral Presentation (Virtual), WSB University.
 - 7 **2019 - Mürşide Erdoğan, Selin Metin Camgöz, M. Hakan Berüment, Mehmet Baha Karan**, "Switching Behaviour of Large Scale Electricity Consumer in Turkish Electricity Market", 7th Multinational Energy and Value Conference, Ankara, Turkey , Oral Presentation, Ostim Teknik University.
 - 8 **2019 - Yilmaz Yildiz and Mehmet Baha Karan**, "Stock price crash risk of alternative energy firms: The role of national culture and environmental performance", 7th Multinational Energy and Value Conference, Ankara, Turkey , Oral Presentation, Ostim Teknik University.
 - 9 **2019 - Yilmaz Yildiz and Mehmet Baha Karan**, "Corporate Cash Holdings in Energy Industry: Evidence from European Firms", 7th Annual Conference of Multinational Finance Society, Jarusalam, Israel , Oral Presentation.
 - 10 **2018 - Onur Enginar and Mehmet Baha Karan**, "Using Neural Network in Event Study", Multinational Finance Society Annual Conference, Budapest, Hungary , Oral Presentation, ESSCA-School of Management, France.
 - 11 **2018 - Tugba Akca and Mehmet Baha Karan**, "The Impact of Financial Leverage on Investment Decisions: Evidence from Developed and Emerging Markets", Multinational Finance Society Annual Conference, Budapest, Hungary , Oral Presentation, ESSCA-School of Management, France.
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 - 14 **2017 - Okan Yardımcı, Mehmet Baha Karan**, "*Effectiveness of Regulation: An Investigation of the Turkish Natural Gas Distribution Market*", 6th Multinational Energy and Value Conference ,Guzelyurt, N. Cyprus , METU N. Cyprus and Hacettepe University.
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- 20 **2016 - Hasan Alma and Mehmet Baha Karan**, "*Valuations of Electricity Distribution and Retail Companies in an Emerging Market : An Empirical Study on Turkey*", ISINI Annual Conference, Groningen, the Netherlands , , University of Groningen.
- 21 **2016 - Mehmet Baha Karan and Mustafa Kaya**, "*Turkish Economy After The Russia-Turkey Conflict*", Silk Road Conference, Chicago, USA , Invited Speaker, Central Asia Productivity and Research Center (CAPRC).
- 22 **2016 - Mehmet Baha Karan, Arif Özden and Aydın Ulucan**, "*Gas Discoveries in the Eastern Mediterranean and Comparison of Potential Supply Routes by Using Multiple Criteria Decision Analysis Application* ", Energy Security and International Geopolitics in the Eastern Mediterranean , N. Cyprus , Presentation, Middle East Technical University.
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- 24 **2015 - Mustafa Kaya, Ozgur Arslan-Ayaydin and Mehmet Baha Karan**, "*Credit Risk Evaluation of Turkish Households Aftermath the 2008 Financial Crisis*", Multinational Finance Society Annual Conference, Halkidiki, Greece , .
- 25 **2015 - Yılmaz Yıldız, Mehmet Baha Karan and Burak Pirgaip**, "*Price and Volume Effects Associated with Changes in Group Composition of Borsa Istanbul*", Multinational Finance Society Annual Conference, Halkidiki, Greece .
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- 37 **2011 - Ayhan Kapusuzoglu and Mehmet Baha Karan**, "*An Analysis of the Re-lationships between Energy Prices and Market Indicators: an Empirical Study on OECD Countries*", 3rd Multinational Energy and Value Conference, Groningen, the Netherlands , .
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- 53 **2008 - Göknur Umutlu and Mehmet Baha Karan**, "*Pecking Order And Timing Effects On Aftermarket Performance of IPOs: An Empirical Study On Emerging Markets*", Multinational Finance Society, Orlando, Florida , .

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- 61 **2006 - Kartal Somuncu and Mehmet Baha Karan**, "*The Effects Of Trading Strategies Of International Portfolio Investors On Istanbul Stock Exchange Market*", Multinational Finance Society, Edinburg, England , .
- 62 **2005 - Özgür Arslan and Mehmet Baha Karan**, "*Ownership And Control Structure As Determinants Of Corporate Debt Maturity: A Panel Study Of An Emerging Market*", 1st International Conference in Management and Economics, İzmir, Turkey ,
- 63 **2005 - Leyla Özer, Azize Ergeneli and Mehmet Baha Karan**, "*Financial Risk Perception of Finance Specialists in the Beginning of the Stabilization Period of Turkey*", Multinational Finance Society, Athens, Greece , .
- 64 **2004 - Mehmet Baha Karan**, "*The Structure of Small Business Companies of Turkey*", 5th Annual International Scientific Conference "Competitiveness and Modernization of Economy, Moskov, Russia.
- 65 **2003 - Mehmet Baha Karan, S. Armağan Tarım and Gülnur Muradoğlu**, "*Overreaction to Daily Price Limits in the Istanbul Stock Exchange*", Multinational Finance Society, Montreal, Canada , .
- 66 **2001 - Halit Gönenç and Mehmet Baha Karan**, "*Do Value Stocks Earn Higher Returns than Growth Stocks in an Emerging Market*", European Finance Society, Lugano, Switzerland , .
- 67 **2001 - Ramazan Aktaş, Mehmet Baha Karan and Kürşat Aydoğan**, "*Forecasting Short Run Performance of Initial Public Offerings In İstanbul Stock Exchange*", Multinational Finance Society, Verona, Italy .
- 68 **2001 - Halit Gönenç and Mehmet Baha Karan**, "*Do Value Stocks Earn Higher Returns than Growth Stocks in an Emerging Market*", METU International Economy Congress, Ankara, Turkey , .
- 69 **2000 - Rıza Demirer and Mehmet Baha Karan**, "*An Investigation of the Day-of-the-Week Effect on Stock Returns in Turkey: Existence of Monday Volatility*", Midwest Economics Association, Chicago , .
- 70 **1999 - Ramazan Aktaş and Mehmet Baha Karan**, "*Multivariate Statistical Modelling for Ranking of the Shares Traded at the ISE as to Their Average Earnings*", Global Finance Association, Istanbul , Istanbul, Turkey , .

Conference Chairs and Organizations

1. **2019 - 7th Multinational Energy and Value Conference**, Conference Chair: Mehmet Karan Aydın Ulucan, Ostim Teknik University, Ankara, Turkey.

2. **2017** - 6th Multinational Energy and Value Conference, May 18-20, Conference Chair: Mehmet Baha Karan ve Rafet Akgünay, Güzelyurt, N.Cyprus.
3. **2015** - 5th Multinational Energy and Value Conference, May 7-9 Conference Chair Mehmet Baha Karan ,Volkan Ediger ve Necmiddin Bağdadioğlu, İstanbul, Turkey.
4. **2013** - 4 th Multinational Energy & Value Conference, Conference Chair: Mehmet Baha Karan Özgür Arslan ve Harry Lepinske, Chicago, USA.
5. **2013** - Twentieth Annual Conference of Multinational Finance Society, Conference Chair: Mehmet Baha Karan, George Constantinides, Süleyman Basak ve Ramazan Aktaş, İzmir, Turkey.
6. **2009** - Second Multinational Energy And Value Conference, Hacettepe University, Conference Chair: Mehmet Baha Karan, Ceylan Intercontinental, Istanbul, Turkey.
7. **2008** - Second International Credit Risk And Rating Conference, Hacettepe University, Conference Chair Mehmet Baha Karan, Sheraton Hotel, Ankara, Turkey.
8. **2007** - First International Credit Risk And Rating Conference, Hacettepe University, Conference Chair: Mehmet Baha Karan, Sheraton Hotel, Ankara, Turkey.
9. **2005** - From Balkans To The Caucuses And Beyond Finance, Competition and Regional Cooperation, Finance Society, Turkey, Conference Chair: Mehmet Baha Karan, Ankara Chamber Of Commerce, Ankara, Turkey.
10. **2004** - Eleventh Annual Conference Of The Multinational Finance Society, Hacettepe University Financial Research Center (HUFAM), Conference Chair: Mehmet Baha Karan, Gulnur Muradoglu ve Mustafa Gultekin, Ceylan Intercontinental, Istanbul, Turkey.
11. **2001** - DEIK Conference, Current Issues in Economic Policy of Turkey and Russian Federation Moscow.