



# **CORPORATE GOVERNANCE & SUSTAINABILITY CENTER**

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## Corporate Governance & Sustainability Center

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### FOUNDER, PRINCIPAL

Güler Manisali Darman, MA

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## Corporate Governance & Sustainability Center

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Corporate governance refers to the rules, regulations and best practices which ensure that boards and management secure the right of shareholders, improve competitiveness, and enable access to capital in global markets.

Corporate Governance and Sustainability Center (CGS Center) is a network of eligible experts - under the leadership of Guler Manisali-Darman, writer of the ICC(*International Chamber of Commerce*) book entitled "Corporate Governance Worldwide", an international expert in Corporate Governance. CGS Center is active in the field of corporate governance and corporate social responsibility related services ranging from assessment to research and from raising awareness to compliance. In addition to its training and advisory services, CGS Center active in Turkey, Middle East and Eastern Europe, prepares for its members, strategic company and country assessment reports.



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## Corporate Governance

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We provide corporate governance related services ranging from assessment to research, and from raising awareness to compliance to the corporate governance rules in:

- ⇒ Companies
  - ◆ Listed
  - ◆ Non-listed
  - ◆ Family Owned Companies
  - ◆ Small & Medium Sized Companies
- ⇒ Non Profit Organizations
- ⇒ Governments and Governmental Organizations



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## Corporate Governance

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### COMPANIES –Listed and Non-listed

Corporate Governance and Sustainability Center (CGS Center) provides advisory services to those companies that would like to be competitive, access capital markets at reasonable rates, manage risks, and assure sustainability. CGS Center assists the companies to;

- ◆ Set up their corporate governance strategies and the relevant roadmap,
- ◆ Draft annual corporate governance statements
- ◆ Set up intra-group governance structures,
- ◆ Structure better boards,
- ◆ Hold effective and efficient board meetings,
- ◆ Train both executive, non-executive and independent directors to ensure collective responsibility of board members
- ◆ Structure governance committees such as nomination, remuneration and audit committee
- ◆ Draft committee charters
- ◆ Design board evaluation guidelines



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## Corporate Governance

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### COMPANIES –Listed and Non-listed

- ◆ Increase transparency and accountability in the face of stakeholders and shareholders – the institutional investors
- ◆ Enhance transparency about off-balance arrangements
- ◆ Enhance transparency about related parties' transactions
- ◆ Ensure risk management and internal control systems
- ◆ Reach the relevant information about the developments in corporate governance at the global level and benchmark themselves
- ◆ Prepare themselves for the corporate governance ratings
- ◆ Reach out equity capital and/or debt financing
- ◆ Get involved in successful mergers and acquisitions



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## Corporate Governance

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### Family Owned Companies

Corporate Governance and Sustainability Center (CGS Center) provides advisory services to family owned companies and assists them to;

- ◆ Gain hinsight an understanding of good governance
- ◆ Become “long-lasting, successful” enterprises and endure generation after generation
- ◆ Structure a succession Planning
- ◆ Develop leadership skills
- ◆ Benchmark good governance practices around the world
- ◆ Establish a family council
- ◆ Develop a family constitution
- ◆ Draft and design family charters
- ◆ Draft shareholder agreements



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## Corporate Governance

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### Small and Medium Sized Companies

Corporate Governance and Sustainability Center (CGS Center) provides advisory services to small and medium sized companies and assists them to;

- ◆ Develop their management structure
- ◆ Set up a good accounting system
- ◆ Set up a good cost control system
- ◆ Set up a internal audit and internal control system
- ◆ Gain hinsight an understanding of strategic management
- ◆ Reach out equity finance and/or debt finance, venture capital, angel investors
- ◆ Gain hinsight an understanding of good governance
- ◆ Take part in successful mergers and acquisitions



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## Corporate Governance

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### NON-PROFIT ORGANIZATIONS

Non-profit organizations like chambers of commerce and business associations are not immune from the problems of bad governance. CGS Center assists non-profit organizations to develop tailor-made best practices for good governance within the availability of their limited sources both in time and money. CGS Center develops checklists and programme of action in overseeing and monitoring of the management of these organizations.



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# Corporate Governance

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## GOVERNMENTS AND GOVERNMENTAL ORGANIZATIONS

Good governance aims at promoting and instilling greater openness, accountability and responsibility for all parties involved, while helping society achieve prosperity and see how government entities can tackle concerns more effectively. It is essential for continuous modernization of public entities to achieve sustainable development and stability.

CGS Center assists governments and governmental organizations in;

- ⇒ Ensuring the basis for an effective governance framework
- ⇒ Designing an internal legal framework that ensures good governance that is consistent with rule of law, facilitates decision-making
- ⇒ Benchmarking the government entity's strategy against international standards as it pertains to governance
- ⇒ Establishing mechanisms and models to encourage participation of the stakeholders in the decision-making process, also at management levels
- ⇒ Instilling accountability and responsibility when carrying out their function of strategic guidance and monitoring of executive entities
- ⇒ Ensuring compliance of the Government entity's policy and decision making framework



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## Corporate Governance

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### GOVERNMENTS AND GOVERNMENTAL ORGANIZATIONS

CGSCenter assists governments and governmental organizations in;

- ⇒ Designing specialized cross functional committees such as nomination, compensation and audit committee, for strategic decision, as appropriate
- ⇒ Ensuring leadership reviews and guiding the annual budget and plans, setting performance objectives, monitoring implementation and performance and seeing that internal control systems are well established and functioning
- ⇒ Designing and implementing executive evaluation and compensation systems
- ⇒ Designing and implementing succession planning system
- ⇒ Embedding knowledge management practice in operations to assure transparent promotion and instillment of information
- ⇒ Embedding transparency characteristics into strategy, into communication of strategy and into implementation
- ⇒ Designing methodologies in gathering information about employees (at all levels) including their qualifications, the selection process, and remuneration policy for government executives



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## Corporate Governance

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### GOVERNMENTS AND GOVERNMENTAL ORGANIZATIONS

Benefits for the Government entity include:

- ◆ Ensure the necessary legislations are in place and the legal framework is well developed
- ◆ Ensure division of responsibility in clearly defined functions and roles of the governing body
- ◆ Help meet legal and contractual obligations
- ◆ Enhance decision making through well understood responsibility and accountability
- ◆ Increase stakeholders' involvement and help meet societal expectations
- ◆ Promote the efficient use of resources for the overall economy
- ◆ Make significant contribution to the prevention of malpractice and fraud
- ◆ Restore society's trust oversight



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## Sample/Example Project - Abroad

### *Introduction to the Dubai Government Integrity Model (DGIP)*

*(Participating to the Governance and Transparency phases of the project as a consultant )*

The objective of the program seeks to enhance the Dubai Government's culture of integrity by encouraging practices that drive ethical and transparent strategies, policies and operations and create long term stakeholder value.

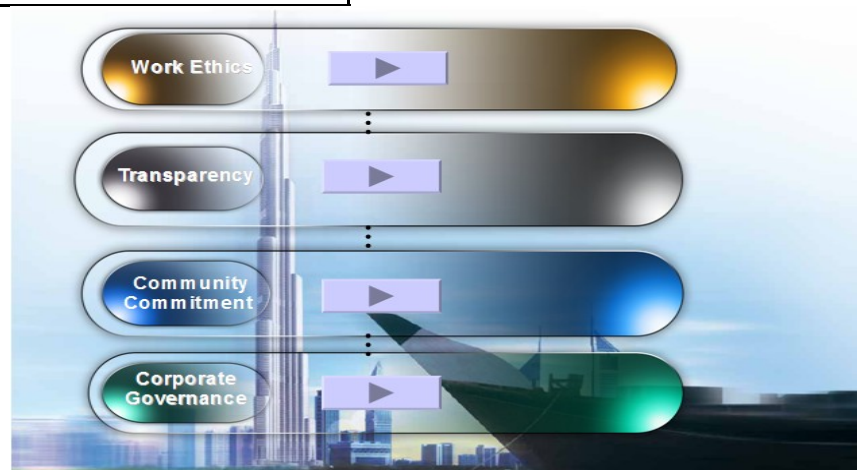
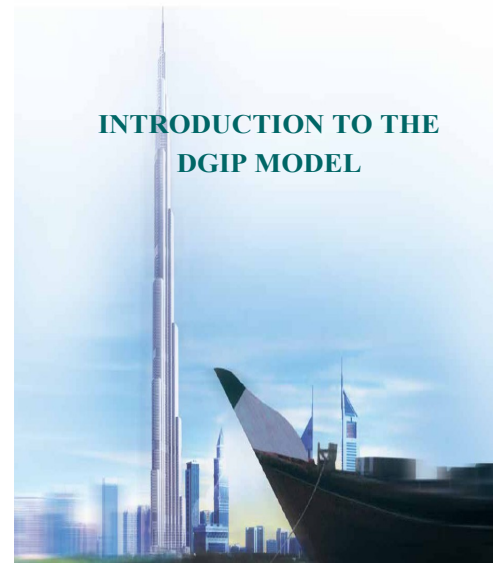
The program is designed to promote organisational awareness, appreciation, assessment and application of the values of 4 key areas:

**Work Ethics**  
**Transparency**  
**Community Support**  
**Governance**

The objective aims at maximizing the Dubai Government's impact and value relative to its international external operations.

The DGIP Model is a framework promoting integrity within the Government of Dubai by providing guidelines to employees, across governmental units, to assist them integrate ethical and transparent business conduct into everyday operations.

The content specifications of the above mentioned values were developed in consideration of international practices and models in the areas of accountability, Governance, Corporate Social Responsibility and Business Ethics.





## **Sample/Example Project - Abroad**

### ***Introduction to the Dubai Government Integrity Model (DGIP)***

***(Participating to the Governance and Transparency phases of the project as a consultant )***

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CENTRE for SUSTAINABILITY  
and EXCELLENCE

To Whom it May Concern,

April, 2009

Ms. Guler Manisalı Darman, Founder, Principle of CGS Center has collaborated with the Centre for Sustainability & Excellence (CSE) as an expert affiliate in the design and implementation of a project for the Dubai Government. The objective of our cooperation entailed the development of the Dubai Government Integrity Program Model seeking to enhance the Dubai Government's culture of integrity, by encouraging practices that drive ethical and transparent strategies, policies and operations and create long-term stakeholder value.

Ms. Darman's contribution in the areas of Corporate Governance and Transparency provided valuable input and proved to be a great resource. Thus, her involvement was directly related to the effective realization of the project, particularly in the above mentioned areas.

Ms. Darman's collaboration with CSE had duration of 6 months.

Yours sincerely,

Nikos Avlonas  
Managing Director  
Centre for Sustainability & Excellence (CSE)  
Mob: + 30 694 48 31 976

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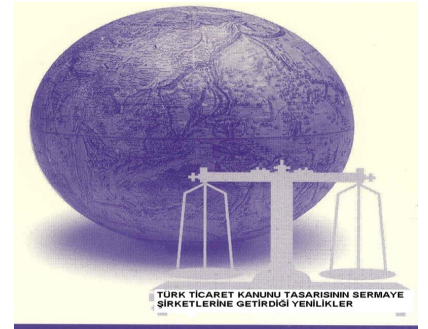
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## TRAINING SEMINARS



Corporate Governance and Sustainability Center gives training seminars under the following topics;

1. Risk management in times of turbulence
2. Financial Planning and Financial Management
3. Managerial Accounting
4. International Financial Reporting Standards
5. Internal Control and Risk Management, and Corporate Governance



## TRAINING SEMINARS

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6. Corporate Governance and Compliance
7. Draft Turkish Commercial Law
8. Corporate Governance
9. Board Practices
10. Corporate Governance for Family Owned Companies
11. Corporate Social Responsibility
12. Sustainability Reporting





**CGS Center**  
Kurumsal Yönetim ve Sürdürülebilirlik Merkezi

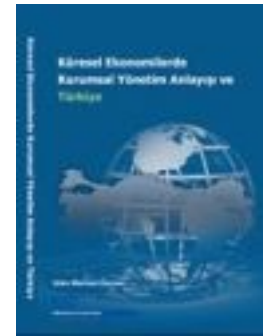
## Some Photos From The Seminars of CGS Center



## Corporate Governance & Sustainability Center

### PUBLICATIONS

- ◆ Corporate Governance Worldwide, ICC Publication No:654
- ◆ Küresel Ekonomilerde Kurumsal Yönetim Anlayışı ve Türkiye, (*Understanding Corporate Governance in Global Economies and Practices in Turkey*), TOBB, ICC Türkiye Milli Komitesi Yayını-ICC Turkish Nationale Committee, in Turkish
- ◆ Aile Şirketlerinde Kurumsallaşmadan Kurumsal Yönetime Doğru, E-Kitap– in Turkish (*Corporate Governance in Family Owned Companies-E-Book*)
- ◆ “EYE ON TURKEY” Newsletter



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# FOUNDER, PRINCIPAL'S PROFILE

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1st International Accounting Conference, November 2005, Istanbul



3rd CSR Summit, 18 September, 2006 Dubai



ICC Corporate Governance Roundtable 12-13 October 2004, Beijing, Ms. Manisali Darman signing her book "Corporate Governance Worldwide"



ICC Corporate Governance Roundtable, 21 April 2005, Istanbul



ICC Corporate Governance Roundtable, 21 April 2005, Istanbul



ICC Financial Services and Insurance Commission Meeting; Jonas Ackerman, Past Vice Chair of the Commission; Demet Arıyak, Secretary General, ICC Turkish National Committee; Güler Manisali Darman Vice-Chair of the Commission; Victor Chur, Chair of the Commission; Per-Johan Eckerberg,



IIFF Forum, "Leaders Panel", September 2005



5th ICC WCF World Congress, Session, "Women and Chambers of Commerce", 4-6 July 2007, Istanbul



4th ICC WCF World Congress, Opening Session, Durban, South Africa



IIFF Forum; Alex Barkavi, Managing Director, SAM Indexes; Güler Manisalı Darman; Kavilash Chawla, Principal, Nur Advisors, 19-23 March 2006, Dubai



Dubai, IIFF Forum, "Emerging Role of Women in Islamic Finance", 2 April 2007, Dubai



ICC Corporate Governance Roundtable; Miroslav Singer, Vice-Governor of National Bank of Czech Republic; Güler Manisalı Darman, Vice-Chair, ICC Commission Financial Services & Insurance; Charlie Heeter, 2nd Vice –Chair; April 2007 Prague



59th JCI World Congress, Opening Session, 21-26 November 2004, Fukuoka, Japan



59th JCI World Congress, Ms Manisalı Darman signing her book , 21-26 November 2004 Fukuoka, Japan



CORPORATE GOVERNANCE SUMMIT 9-10 February 2009 - Dubai, UAE  
Ensuring transparency & sustainability in emerging markets



ICC Corporate Governance Roundtable, April 2007 Prague; Miroslav Singer, Vice-Governor of National Bank of Czech Republic; Güler Manisalı Darman and Charlie Heeter, Vice-Chairs, ICC Commission Financial Services & Insurance, Dr. Ludwick Sobolewski, CEO, Warsaw Stock Exchange



Güler Manisalı Darman, Fernando Sanchez, Past President JCI, Adnan Kassar, Past President, ICC, ICC World Congress Marakesh 2005



# CGS Center IN THE NEWS

Corporate Governance & Sustainability Center

The screenshot shows the Amazon.co.uk product page for the book "Corporate Governance Worldwide: A Guide To Best Practices For Managers" by Guler Mantisalt Darman. The page includes a navigation bar with categories like "WELCOME", "YOUR STORE", "BOOKS", "MUSIC", "VIDEO", "SOFTWARE", "PC & VIDEO GAMES", "HOME & GARDEN", and "TOYS". A search bar is visible with the text "PREPARE for your Summer Holiday". The product details section shows the book is out of stock, with a recommendation to request it. It lists the edition as "Paperback" and provides product details: "Paperback (September 30, 2004)", "Publisher: Icc Pub", and "ISBN: 9284213339". There are also options to "Order it used", "Add to Wish List", and "Write the first customer review of this item".

## Publications Available from ICC United Kingdom

October 2004 – December 2004

### NEW: CORPORATE GOVERNANCE WORLDWIDE - A GUIDE TO BEST PRACTICES FOR MANAGERS

ICC publication No. 654  
Shelf Price: £50.00  
Member Price: £40.00

Major corporate scandals in the early years of the 21<sup>st</sup> century have placed corporate governance at the front and centre of corporate and government priorities. Today, good corporate governance – the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders (employees, pensioners and local communities) – has become a must in the modern business environment.



*Corporate Governance Worldwide* provides an update of breaking developments in the field, and recommendations for how business should react to new governance requirements generated by governments and the marketplace.

*Corporate Governance Worldwide* includes comprehensive coverage of:

- The driving forces behind corporate governance
- New corporate governance developments in the US, the European Union, Asia & Latin America
- The different requirements of SMEs, family owned enterprises and large multinationals
- The responsibilities of boards of directors, CEOs and CFOs
- The rights of shareholders and institutional investors
- Corporate responsibility and what it entails
- Strategic thinking on governance for the future

Case studies include:

- The Enron and Parmalat scandals
- The Vodafone / Mannesmann merger
- The board structures of companies such as Ford and Siemens
- The accounting failures at companies such as Ahold in the Netherlands and Yanguangxia in China.

Additional 10% discount on bulk orders



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» Thu, Apr 05, 2007, 11:48 GMT

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## Islamic Finance in Pursuit of Women's Wealth

**Press Release**

02 April 2007

*Industry to encourage role of women in Islamic Finance to broaden skills-set and tap increasing amounts of female-controlled capital*

The emerging role of women in Islamic Finance (IF) was one of key topics on day one of the 12<sup>th</sup> International Islamic Finance Forum (IIF), which opened yesterday (Monday 2 April) at the Jumeirah Beach Hotel in Dubai. Currently there is a dearth of women in Islamic Finance and throughout the finance industry in general, due primarily to the long hours and extensive travel, which often conflicts with the more traditional role for women in Muslim countries.

However with role models such as Her Excellency Sheikha Lubna Al-Qasimi UAE Minister of Economy and Chief Executive Officer of Tejari, changes are slowly coming about especially with the perceived role of women in business.

Hari Bhambra, Senior Manager in Supervision, Dubai Financial Services Authority (DFSA) said, "Qualified women bring insight and value to the table, after all they are important decision makers in the home." It is important for women to take their place in IF not only to broaden the appeal, but also to alleviate a potential bottleneck in the growth of IF due to a general shortage of suitable professionals.

Through empowerment real changes would be seen in the workplace the local communities and in the home. Parents need to make their daughters aware of career opportunities, schools and industry should work together to provide internships and jobs. Banks also need to more flexible with working hours to accommodate family demands and persuade female employees to take executive MBA courses.

"This is not going to happen overnight, it is a cultural and a mindset issue and that can happen by continuous development and education of people," stated Faten Hani, Head of Education Centre, Dubai International Financial Centre (DIFC).

Many Muslim women prefer to interface with other women and the Saudi Arabian model of women-only bank branches could be one area of real growth. Also Bahrain has now gone one further by establishing a bank exclusively for women. Indeed access to the markets is no longer an issue for many women, with exchanges such as Dubai, providing a ladies' section and the availability of online trading and brokerage accounts.

"Women are increasingly controlling large amounts of capital and the industry is responding, but more appropriate investment vehicles need to be established to address the issue of women's wealth," added Rushdi Siddiqui, Global Director, Dow Jones Islamic Indexes.

Delivering the opening keynote address at IIF Dubai was Anwar Ibrahim, Former Deputy Prime Minister and Minister of Finance of Malaysia. Ibrahim set the tone for the conference by sharing his vision for the consolidation and diversification of the Islamic Financial Markets of the future.

"We must broaden the discourse of IF beyond its legal interpretation of Shari'ah compliance, into real issues of trade, market economy and distributive justice," declared Anwar Ibrahim.

Elsewhere on the agenda, Sukuks were featured prominently. The Economist Intelligence Unit has reported that the US\$ 41 billion global Sukuk market has been growing at 45 per cent per annum since 2001. The Gulf region contributed US\$ 11 billion worth of issues, with another US\$ 9 billion planned before the year end. A number of in-depth case studies were examined including the Saudi Basic Industries Corporation's (SABIC) US\$ 800 million domestic issue Sukuk and Nakheel's US\$3.5 billion Sukuk, which remains the largest in the world by capitalisation.

-Ends-

*Moderator, Rushdi Siddiqui, Global Director, Dow Jones Islamic Indexes, was joined by a panel of women leaders in IF such as Mona El Shinnawy, VP & Head of Strategic Development Division, Sharjah Islamic Bank; Azlin Ahmad, Legal Consultant - Banking & Finance, Al Tamimi & Company; Guler Manisali Darman, Principal, GMD Advisors in Turkey; Faten Hani, Head of Education Centre, Dubai International Financial Centre; UAE-based, Sara Albaqi, MD, Al Bashyer Investment Company; Hari Bhambra, Senior Manager in Supervision, Dubai Financial Services Authority (DFSA); Parween Ali, Senior Manager, Mortgages, Eskin Bank, Bahrain and Dr. Aly Khorshid, Financial Consultant - Islamic Insurance & Banking in the UK.*

For more information, visit [www.iiff.com](http://www.iiff.com)



# CGS Center IN THE NEWS

Corporate Governance & Sustainability Center

## ICC Roundtable addresses corporate governance issues

Istanbul, 18 March 2005 - Business leaders, investors and experts from across the globe will converge in Istanbul next month to share experiences on key corporate governance issues.

On 21 and 22 April, the International Chamber of Commerce (ICC) is holding a colloquium in Turkey on financial services and insurance issues. For all companies doing business in the region, this is a unique opportunity to meet with top-level government officials and experts on issues that are of the utmost importance to their core activities.

Questions to be addressed include:

- What are the benefits of good corporate governance?
- How to strike the right balance between family and business interests?
- How to establish an effective board?
- How to balance majority and minority interests?
- What is the corporate governance impact on investment portfolios?

Turkey is a gateway to Asia, Eastern Europe, the Middle-East and North Africa, regions that are on their way to becoming key markets in the world for financial and insurance services. Recent reports indicate that emerging markets, long associated with extreme boom-and-bust cycles, may finally be gaining some stability, and investors are increasingly adding emerging markets stocks to their portfolios.

Guler Manisali-Darman, an international governance expert, and author of the ICC publication *Corporate Governance Worldwide* said: "Despite these positive developments, governance issues continue to plague emerging markets. One of the most effective tools for making a business work is to have in place a well-established structure of governance, carefully balancing the interests of majority and minority stakeholders, enhancing transparency, and fighting corruption.

"We hope this Roundtable will help companies to implement such structures and thereby improve their corporate governance", added Ms Manisali-Darman.



Turkey - a gateway to Asia, Eastern Europe, the Middle-East and North Africa, regions that are on their way to becoming key markets for financial and insurance services



## USCIB NEWS

United States Council for International Business

[www.uscib.org](http://www.uscib.org)

November 2004

VOLUME XXV ISSUE 8

### Keep Pace With Corporate Governance Worldwide

[http://www.iccwbo.org/home/news\\_archives/2004/Book\\_of\\_the\\_month/BOTM\\_Sept.asp](http://www.iccwbo.org/home/news_archives/2004/Book_of_the_month/BOTM_Sept.asp)

A new ICC book, *Corporate Governance Worldwide*, provides a comprehensive guide to corporate governance best practices and is intended to help companies meet real-world expectations of good practices.



## HONG KONG CHINA BUSINESS COUNCIL



ICC Publication No. 654

160 x 240 mm, 184 pages

HK\$690.00

### **Corporate Governance Worldwide**

*Guler Manisali Darman*

Major corporate scandals in the early years of the 21st century have placed corporate governance at the front and centre of corporate and government priorities.

Today, good corporate governance - the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders (employees, pensioners and local communities) - has become a must in the modern business environment.

The publication of Corporate Governance Worldwide provides an update of breaking developments in the field and recommendations for how business should react to new governance requirements generated by governments and the marketplace.

### **A Comprehensive Guide**

Corporate Governance Worldwide takes you in logical steps through all major developments in the field, including :

- \* the driving forces behind corporate governance,
- \* new corporate governance developments in the U.S., the European Union, Asia and Latin America,
- \* the different requirements of SMEs, family owned enterprises and large multinationals,
- \* the responsibilities of boards of directors, CEOs and CFOs, corporate responsibility and what it entails, and
- \* Strategic thinking on governance for the future.



## 2004NOM会頭フォーラム 2004 National Presidents Feedback Forum

### 各国のNOM会頭がフォーラムで意見交換 2004 National Presidents Feedback Forum Keynote Opening Speech by ICC representative

このフォーラムの中で、トルコJCIチャーターメンバーであるミズ・クレア・マリサリ・ダルマンによって「世界的組織統治」というタイトルで、セミナーが開催されました。彼女は組織統治のためには「規則」だけでなく「原則」を理解することが大変重要だと述べました。

セミナー終了後、ケビン・クリネン2005年度JCI会頭とフェルナンド・サンチェス2004年度JCI会頭は今年のJCI活動におけるフィードバックの大切さを説き、2005年に向けてより良いJCI活動をおこなうためのコメントを2004年度のNOM会頭たちへ求めました。

自由討論においては、2004年度のNOM会頭たちは今年のJCI活動と来年へ向けたJCI活動について賛否両論の意見交換が行われました。

This forum started with the seminar entitled, Corporate Governance Worldwide by Ms. Güler Manisali Darman, a charter member of JCI Turkey. She stated that understanding not only the regulation, but also the principle is very important for corporate governance. After the seminar, 2005 JCI President Kevin Cullinane and 2004 JCI President Fernando Sanchez Arias gave a speech stating the importance of the feedback, asking 2004 National Presidents to give comments on how they can improve to make better JCI activities for 2005. In the opening session, 2004 National Presidents exchanged many comments about 2004 JCI activities and some ideas for JCI activities next year.



## UNIVERSITY OF HOUSTON LAW CENTER O'QUINN LAW LIBRARY

### New Titles List for the Week of September 4, 2006

These titles were recently acquired by the O'Quinn Law Library.

Previous editions of the New Books List may be found in the [archive](#).

**Business  
Organizations**

Guler Manisali Darman  
*Corporate Governance  
Worldwide : A Guide To Best  
Practices For Managers, ICC  
Pub. S.A., 2004.*

HD2741.D37 2004



## BEARINGPOINT INSTITUTE *for* EXECUTIVE INSIGHT

### GOVERNANCE REFORM GOES GLOBAL

WRITTEN BY: JILL ANDRESKY FRASER

# PERSPECTIVES

**JILL ANDRESKY FRASER, BUSINESS CONSULTANT.**

*Jill Andresky Fraser is a freelance writer whose work has appeared in Business Empowered, Inc., Institutional Investor, Smart Money and Worth. Jill is also a former columnist for The New York Times.*

After the scandalous collapses of Enron, Worldcom, and Parmalat, the reform of corporate governance has been seared into the social agendas of many countries and companies. Yet this trend, which has the potential to transform corporations wherever they do business, is not being driven by scandal alone.

The globalization of business and capital markets has created incentives and pressures that support or spur a range of reforms. In the United States, for example, corporate officers and boards of directors are struggling to decide whether to strip CEOs of their board chairmanships and how to make boards of directors more accountable and more effective in their oversight.

These concerns are not confined to the United States, however. The reform movement that has spawned these struggles is having a similar effect on business people, investors, and creditors all over the world. The governance debate crosses many borders: of nations and regions; of industries; and of regimes of business ownership. Businesspeople everywhere are realizing that they must change the way they operate or risk becoming a casualty of the governance reform movement.

But there's no simple or single roadmap for the path to "good governance." Each country's culture, regulatory history, and business traditions affect its approach to corporate governance. That can complicate matters for businesspeople and investors who may participate in the global economy but not understand completely the costs, risks, and other exposures that result from changing attitudes toward corporate governance.



Güler Manisali Darman, an international corporate governance expert based in Turkey and author of *Corporate Governance Worldwide* (ICC Books, 2004), cites *Novo Mercado* as an important step in the direction of reform. This is an exchange founded several years ago in Brazil for companies that voluntarily abide by governance practices and disclosure requirements over and above those required by Brazilian law.



مصرف البحرين المركزي

Central Bank of Bahrain

UNDER THE PATRONAGE OF  
THE CENTRAL BANK OF BAHRAIN

CONFERENCE ON  
**THE CORPORATE GOVERNANCE CODE  
OF THE KINGDOM OF BAHRAIN:  
FUNDAMENTALS AND IMPLEMENTATION**

4th May 2009, Crowne Plaza Hotel, Kingdom Of Bahrain



**"IMPLEMENTING THE CORPORATE GOVERNANCE CODE TO SAFEGUARD  
YOUR ORGANIZATION FROM THE CONSEQUENCES OF POOR  
CORPORATE GOVERNANCE"**



Key note sessions - ***"Behind the Scenes: The Corporate Governance Preferences and Effective Enforcement of Codes at the Company Level"***

**Ms Guler Manisali-Darman**, Vice-Chair of the ICC (International Chamber of Commerce) Commission on Financial Services and Insurance

## CV For Güler MANISALI- DARMAN

1. **Surname:** MANISALI DARMAN
2. **Name:** GULER
3. **Date of Birth:** 23 June 1957
4. **Nationality:** Turkish
5. **Marital Status:** Married

6. **Contact Details:**

<b>Address</b>	42. Cadde 452. Sokak No:5/3 Cayyolu – Ankara Turkey
<b>Phone</b>	+ 90 312 – 220 2220
<b>Fax</b>	+ 90 312 - 220 3534
<b>GSM</b>	+ 90 532 - 201 4534
<b>E-Mail</b>	gmanisali@gmdadvisors.com

7. **Educational Background:**

<b>Institute</b>	Middleeast Technical University	Faculty of Political Sciences, Ankara University	Institute of Social Sciences, Baskent University
<b>Date</b>	1979	1986	2005 onwards
<b>Department</b>	Management	MBA	PhD Finance

8. **Foreign Language:** English, German

9. **Memberships:-** Junior Chamber International (Jaycees)  
- Management Professional Association  
- Corporate Governance Association of Turkey  
- European Corporate Governance Institute

10. **International Experience:**

<b>Institute</b>	<b>Position</b>	<b>Date</b>
International Chamber of Commerce (ICC), Paris	Vice-President, Commission on Financial Services and Insurance	2005 - Onwards
International Chamber of Commerce (ICC), Paris	Member, Commission on Financial Services and Insurance	1992 - 2005
International Chamber of Commerce (ICC), Paris	Member, Finance Committee,	2000 - Onwards
Institute for International Research Middle East (IIRme), Dubai	Member, Corporate Governance and Social Responsibility Advisory Board	2005 - Onwards
International Chamber of Commerce (ICC), Paris	President, Corporate Governance Website Publication Board	2005 - Onwards

International Chamber of Commerce (ICC), Paris	Member, Task Force on Publishing	2004 - 2005
International Chamber of Commerce (ICC), Paris	Member, Task Force III (ICC Governance)	2004 - 2005

## 11. Professional Background:

Institute	Position	Date
American European Community Association (AECA) Brussels	Liaison Officer of American European Community Association- Brussels (AECA), in Turkey.	2008 - Onwards
Faculty of Management, TOBB Economics and Technology University	Part-time faculty member (Corporate Governance)	2007 - Onwards
Department of Management, Middleeast Technical University	Part-time faculty member (Corporate Governance)	2007 - Onwards
GMD Global Advisors Co Ltd	Managing Director	2006 – Onwards
TOBB University Of Economics And Technology, Continuing Education	Corporate Governance Programme Coordinator and Part-time faculty member	2006 – Onwards
Corporate Governance & Sustainability Center	Founder and Principal	2005-Onwards
Faculty of Management, Atilim University	Part-time faculty member (Corporate Governance)	2006-2006
Bilkent Holding	Acting CEO and Chief Financial Officer	1992 - 2005
Bilkent University	Planning and Finance Secretary General, Board of Trustees	1991 - 1992
Bilkent University	Expert, International Relations and Planning, Board of Trustees	1988 - 1991
TOBB International Chamber of Commerce Turkish National Committee	Executive Director	1981 - 1988
TOBB Department of Trade	Expert, Exports	1980 - 1981
METU Department of Management	Student Assistant, Quality Control and Accounting	1980 - 1980

## 12. Seminars, Conferences and Other International Activities

Year	Activities
February 2009	3 <sup>rd</sup> Corporate Governance Summit (IQPC), Conference Chair and Speaker, Dubai
December 2008 –January 2009	Moderation of the meetings of the new six European Union Business Development Centers in Turkey
October 2008	“Funds World Turkey”Conference (Terrapinn) Speaker, Istanbul
June 2008	ICC Corporate Governance Roundtable, Roundtable Panels Chair, Paris
June 2008	Meetings with the Dubai Government on the “Dubai Government Integrity Program”, Dubai
February 2008	2 <sup>nd</sup> Corporate Governance Summit, (IQPC) Conference Chair and Speaker, Dubai
April 2007	Highlighting the Emerging Role of Women in Islamic Finance, (IIFF) Leaders Panel, Dubai
April 2007	Women in Business, Panel, Dubai
December 2006	Corporate Governance Seminar, Antalya Businessmen Association, Antalya Turkey
December 2006	Leadership Conference, Antalya Businessmen Association and Antalya University, Panelist, Antalya
November 2006	Corporate Governance Task Force Meetings of the Capital Markets Board of Turkey, Istanbul
September 2006	Corporate Social Responsibility (CSR) Summit, IIRme Dubai, Panelist
March 2006	International Islamic Finance Forum (IIFF), Dubai, Panelist
June 2006	ICC Meeting, Risk Management Panel, Moderator, Sweden
December 2005	Corporate Governance Task Force Meetings of the Capital Markets Board of Turkey, Abant
October 2005	Corporate Governance Roundtable, ICC Moderator, London
September 2005	International Islamic Finance Forum (IIFF), Leaders Table, Istanbul
September 2005	Visiting Lecturer on Corporate Governance to the Joint Programme, The Eleventh International Summer School On The Problems Of The New Europe, West Minister University Political Academy of London, Trieste University Gorizia
June 2005	World Chambers Federation Congress, Panelist, Durban, South Africa
June 2005	Corporate Governance Seminar, Baskent University, Ankara
May 2005	TOBB University Of Economics and Technology, 4 <sup>th</sup> Management Congress, Panelist, Ankara
April 2005	ICC Corporate Governance Roundtable, Istanbul, panelist
April 2005	OECD International Meeting on Corporate Governance of Non-listed Companies, Istanbul Panelist
March 2005	Anatolian University and JCI Eskisehir Academy of National Initiatives, Seminar
November 2004	International Accounting Conference, Panelist, Istanbul

November 2004	Junior Chamber International World Congress Key Note Speaker, Fukuoka Japan
October 2004	ICC Corporate Governance Roundtable, Panelist, Beijing, China,
July 2004	ICC Turksih National Committe Convention, speaker, Ankara
May 2004	Marmara University, Finance Symposium, Paper
April 2004	Atılım University Ankara, Guest Speaker
2005 - 2009	Participated to the meetings of the Financial Services and Insurance Commission of the ICC, in her capacity as the Vice-Chair of the Commission
1988 -2005	For seventeen years, minimum twice a year, participated to the meetings of the Financial Services and Insurance Commission of the ICC in her capacity as the member of the Commission in Paris, Beijing, NewYork, and the cities cited above
1980 - 1988	Participated to the meetings organized by the Union of Chambers of Commerce and Commodity Exchanges of Turkey, in Cairo (Egytpt), Pakistan, Kuwait, Moscow (Russia),
1980 - 1988	For eight years, minimum twice a year, participated to the meetings of the International Chamber of Commerce (ICC), in Paris, NewDelhi (India), Rio de Janerio (Brazil), NewYork (USA), in her capacity as the Executive Director of the ICC Turkish National Committee

### Some Publications

- ◆ Corporate Governance in Family Owned Companies, CGS Center Publication, e-book
- ◆ Corporate Governance in Global Economies and Turkey, ICC Turkish National Committee, 2008 (Book)
- ◆ “*Corporate Governance Worldwide*”, ICC Publishing SA, Paris, 2004 (Book)
- ◆ *The Importance and Impact of Corporate Governance on International Financial Markets and Institutional Investors*, Capital Markets Board of Turkey, No: 178 May 2005
- ◆ *Corporate Governance, Creating a Positive Change*, JCI Leader, December 2004
- ◆ *The Impact of International Finacial Reporting Standards on Corporate Governance* MODAV publication,
- ◆ *Corporate Governance, Responsibilities of the Boards and the Impacts on the Corporate Values* Capital Markets Board of Turkey No: 196 April 2006
- ◆ *Globalization in Corporate Governance*, Ekonomik Forum. Year 11 (2002)
- ◆ *Globalization and Stability in Finance*, Ekonomik Forum. Year 9 (2002)
- ◆ *Personal Computers and Areas of Use*, Turkish Commercial Journal, 1991
- ◆ *Uncertainty in Chart of Accounts*, Turkish Commercial Journal, 1990
- ◆ *Future ve Forward Transactions in Derivatives Markets*, Turkish Commercial Journal, 1990

# CV FOR CAN SIMGA MUGAN

## Personal information

Surname(s) / First name(s) **(Simga) Mugan / Fatma Naciye Can**

Address Middle East Technical University, Dept. of Business Admin, Inonu Bulvari, 06531, Ankara, Turkey

Telephone +90( 312) 210-2014/ +90 (312) 210- 3005      Mobile: +90 (555) 210-1288

Fax +90 (312) 210-7962

E-mail mugan@metu.edu.tr

Nationality Turkish

Date of birth 3 January 1955

Gender Female

## Work experience

Dates (from – to) February 2009 – present

Name and address of employer Middle East Technical University, North Cyprus Campus

Type of business or sector Education

Occupation or position held Adjunct professor

Main activities and responsibilities Teaching financial accounting

Dates (from – to) Jan 2009 – present

Name and address of employer Middle East Technical University, ; Middle East Technical University, Faculty of Economic and Administrative Sciences

Type of business or sector Education

Occupation or position held Associate Dean

Main activities and responsibilities Academic promotions and other academic affairs

Dates (from – to) May 2005-May 2008

Name and address of employer Middle East Technical University, Faculty of Economic and Administrative Sciences, 06531, Ankara, Turkey

Type of business or sector Education

Occupation or position held Department Chair; Department of Business Administration

Main activities and responsibilities Academic and administrative affairs; program coordination for Executive Master of Business Administration, and dual diploma program

Dates (from – to) March 2004 – present

Name and address of employer Middle East Technical University, Faculty of Economic and Administrative Sciences, 06531, Ankara, Turkey

Type of business or sector Education

Occupation or position held Professor

Main activities and responsibilities Teaching financial accounting, managerial accounting, accounting theory, accounting research, advanced accounting topics at undergraduate and graduate levels

Dates (from – to) March 2004- August 2005

Name and address of employer ILLER BANK, Atatürk Bulvarı No:21 Opera Ulus/ANKARA Turkey

Type of business or sector	Infrastructure and development bank for municipalities
Occupation or position held	Financial consultant – expert upon recommendation of the World Bank
Main activities and responsibilities	training, establishment of long term budgeting for the BANK; appraisal and review of infrastructure projects submitted to ILLER Bank to be received from the World Bank Grant
Dates (from – to)	August 1988 – February 2004
Name and address of employer	Bilkent University, Faculty of Business Administration, 06800,Ankara, Turkey
Type of business or sector	Education
Occupation or position held	Asst. Professor
Main activities and responsibilities	Teaching financial accounting, managerial accounting, financial statement analysis, accounting information systems, auditing topics at undergraduate and graduate levels
Dates (from – to)	August 2001 – July 2002
Name and address of employer	University at Buffalo, State University of New York, Department of Accounting and Law,
Type of business or sector	Education
Occupation or position held	Visiting Associate Professor
Main activities and responsibilities	Teaching financial accounting, managerial accounting at undergraduate and graduate levels
Dates (from – to)	October 2000
Name and address of employer	Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH Dag-Hammarskjöld-Weg 1-5 ,65760 Eschborn, Germany
Type of business or sector	Development agency
Occupation or position held	Consultant financial expert
Main activities and responsibilities	DİSKİ (Diyarbakır Water and Sewerage Authority) pre-financial appraisal
Dates (from – to)	1991-2000
Name and address of employer	Lahmeyer International GmbH , Friedberger Str. 173, 61118 Bad Vilbel ,Germany
Type of business or sector	Infrastructure financial consulting
Occupation or position held	Engineering and other consulting
Main activities and responsibilities	Financial Consultant to ASKI (Ankara Water and Sewerage Authority as member of Lahmeyer International for KfW (Kreditanstalt für Wiederaufbau), worked in establishment of long term financial budget system; and supervising the process and overseeing the development of a Management Information system in ASKI and project financial control; and on Phase V ASKI Water Supply project with
Dates (from – to)	October –November 1992
Name and address of employer	KfW Bankengruppe, Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany
Type of business or sector	Development Bank
Occupation or position held	Expert Financial Consulting
Main activities and responsibilities	Analysis and pre-audit of financial statements of T.C.D.D. (Turkish Republic Railroad Authority)
Dates (from – to)	1990-1991
Name and address of employer	GKW CONSULT INGENIEURBURO FÜR WASSER- ABWASSER- ABFALLTECHNIK GMBH Besselstrasse 26, Postfach 101361, MANNHEIM.
Type of business or sector	Technical Consulting
Occupation or position held	Financial Analyst

Main activities and responsibilities	Financial Analyst on the GWK Consult team upon recommendation by the World Bank mission (Mr.Paul Bowron) for the South West Coast (Turkey) Environmental Project Preparation for Ministry of Tourism funded by the World Bank- duties performed assessment of financial strength of the municipalities involved (around 50); affordability study; to develop financing alternatives
Dates (from – to)	1990-1991
Name and address of employer	KfW Bankengruppe, Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany
Type of business or sector	Development Bank
Occupation or position held	Financial Analyst
Main activities and responsibilities	Consultant for final financial appraisal of TEK ( Turkish Electricity Corporation) five power plants in Turkey for KfW
Dates (from – to)	April – August 1990
Name and address of employer	GWK CONSULT INGENIEURBURO FUR WASSER- ABWASSER- ABFALLTECHNIK GMBH Besselstrasse 26, Postfach 101361,MANNHEIM.
Type of business or sector	Technical Consulting
Occupation or position held	Financial Analyst
Main activities and responsibilities	Financial Analyst on KfW funded Dalyan-Koycegiz project as a team member of GkW Consult
Dates (from – to)	May to July 1989
Name and address of employer	IZSU (Izmir Water and Sewerage Authority) , Cumhuriyet Bulvarı No:16 Konak / İzmir. Turkey
Type of business or sector	Water Authority
Occupation or position held	Expert Financial Analyst Consulting
Main activities and responsibilities	Expert Consultant Assistant to IZSU (Izmir Water and Sewerage Authority)- reviewed IZSU's accounts and financial statements to determine their suitability for management decisions; including the determination and correction of major deficiencies, and the design and preparation of projected financial statements; carried on upon the request of <b>the World Bank mission</b> (Mr.Paul Bowron, Mr.Daniel Coyeau)
Dates (from – to)	November 1988- October 1989
Name and address of employer	Lavalin CH2 MHILL Consortium
Type of business or sector	Infrastructure Consulting and Engineering Consulting
Occupation or position held	Financial analyst
Main activities and responsibilities	Assistant financial analyst-in Lavalin and CH2MHILL consortium for financial appraisal of the greater Ankara Sewerage project financed by the World Bank.
Dates (from – to)	July 1987- July 1988
Name and address of employer	Istanbul University, Faculty of Business Administration, Istanbul, Turkey
Type of business or sector	Education
Occupation or position held	Asst. Professor
Main activities and responsibilities	Teaching financial accounting at undergraduate level
Dates (from – to)	1988
Name and address of employer	<i>Türkerler</i> Bağımsız <i>Denetim</i> Yeminli Mali Müşavirlik Tepebaşı, Meşrutiyet Cad. No:170/9, Istanbul, Turkey

Type of business or sector	Auditing and consulting
Occupation or position held	Parttime consultant
Main activities and responsibilities	Accounting Systems Design for I.E.T.T (Istanbul Public Transportation Authority); and Auditing of Istanbul Municipality Companies
Dates (from – to)	1987-1988 June
Name and address of employer	Institute of State Economic Enterprises, Istanbul University, Istanbul, Turkey
Type of business or sector	Research Institute
Occupation or position held	Assistant financial analyst
Main activities and responsibilities	ISKI Istanbul Su ve Kanalizasyon Idaresi (Istanbul Water and Sewerage Company) Design of Internal Control System and Auditing Project,1987
Dates (from – to)	September 1979- February 1987 (on leave from 1981 to 1987)
Name and address of employer	Istanbul University, Faculty of Business Administration, Istanbul, Turkey
Type of business or sector	Education
Occupation or position held	Research Assistant
Main activities and responsibilities	Assisting and teaching financial accounting; expert at Institute of State Economic Enterprises
Dates (from – to)	1986-1987
Name and address of employer	Institute of Accounting Education, Istanbul University, Istanbul, Turkey
Type of business or sector	Education
Occupation or position held	Program coordinator
Main activities and responsibilities	Preparation and administration of accounting education training programs in financial accounting area

## Education and training

Dates	1981- May 1987
Name and type of organisation providing education and training	University of Illinois at Urbana- Champaign, Department of Accountancy, USA
Principal subjects/ Occupational skills covered	Accounting topics – international, financial, managerial, research, theory/ teaching and researching
Title of qualification awarded	Doctor of Philosophy
Level in national or international classification	
Dates	1979-1981
Name and type of organisation providing education and training	Istanbul University, Faculty of Business Administration
Principal subjects/ Occupational skills covered	Accounting topics –financial, managerial, insurance accounting and auditing / researching
Title of qualification awarded	Master of Science in Accounting
Level in national or international classification	
Dates	1973-1977
Name and type of organisation providing education and training	Istanbul University, Faculty of Business Administration
Principal subjects/ Occupational skills covered	Business Administration Topics, accounting, finance, marketing, operations management, quantitative techniques, economics, etc.
Title of qualification awarded	Bachelor of Science
Level in national or international classification	

## Personal skills and competences

Mother tongue	<b>Turkish</b>
Other language(s)	<b>English</b>
Ability to read	Excellent
Ability to write	Excellent
Ability to speak	Excellent
	<b>French</b>
Ability to read	basic
Ability to write	basic
Ability to speak	basic
	<b>German</b>
Ability to read	basic
Ability to write	basic
Ability to speak	basic

<b>Artistic skills and competences</b>	Writing; academic article writing- list of publications are attached in the annex
Social skills and competences	Lived in and worked in Turkey and USA; with Turks and Germans, Indians, French in various team projects mentioned above
Organisational skills and competences	Associate Dean of Faculty of Economic and Administrative sciences, and Dept head required organizational skills; have been running program coordination since 1987 for various programs at different universities; ran an
Technical skills and competences	Computer skills, Microsoft Office Tools, Statistical Packages – SPSS, SAS,
Driving licence(s)	Automobile
Other skills and competences	none

**Additional information**

**Annexes**  
Annex 1 Publications  
Annex 2 Conference Speeches  
Annex 3 Thesis Supervised

## **ANNEX 1: PUBLICATIONS:**

### **Book:**

*Principles of Financial Accounting*, 3<sup>rd</sup> Ed.  
Gazi Kitabevi(Gazi Publishing),2007  
with N. Hosal-Akman

*Principles of Financial Accounting:New Dimensions in Financial Reporting*,2<sup>nd</sup> Ed.  
Gazi Kitabevi(Gazi Publishing),2005  
with N. Hosal-Akman

*Principles of Financial Accounting: Conflux of International and Turkish Accounting Standards*,  
Akademi Yayınevi (Publishing), 2001  
with N. Hosal-Akman

### **Book Chapters:**

"Cointegration analysis of official and free rates in an emerging market: the Turkish case", In: J.Doukas and J.J.Choi (eds) *Emerging Capital Markets: Financial and Investment Issues*, 85-97, Quarum Books, Westport,CT, 1998  
with A.Yuce

"Exploring the Effect of Nonfinancial Indicators on ROI in Multinational Companies" selected to be included in *Readings in International Accounting* (eds. J.Blake,Jr. and M.Hosseini), Section 1: Chapter 27, Thomson Learning, 1996 ( the article was published in *The International Journal of Accounting*, Volume 27, 1992, 123-136)

"Turkey", chapter in, *World Accounting*,.L.L.Orsini,J.P.McAllister, R.N.Parikh (eds), Accounting Series, Matthew-Bender, 1995 (same version published in 1998)

### **Refereed Articles:**

#### **International:**

Growing tendency to harmonisation with IFRS: some evidences from Turkey, *Int. J. Managerial and Financial Accounting*, forthcoming  
with M.Kocakulah, N.Hosal-Akman, M.Aldogan

An assessment of the effects of teaching methods on academic performance of students in accounting courses, *Innovations in Education & Teaching International*, forthcoming,  
with N.Hosal-Akman

"Winds of Change in Accounting Practices in an Emerging Market: Some Observations and Thoughts" *Journal Global Business Advancement*, Vol. 2, Nos. 1/2, 2009  
with N. Hosal-Akman, D.Arikboga

Commentary on: "Why DCF Capital Budgeting is Bad for Business and Why Business Schools Should Stop Teaching it", *Accounting Education, An International Journal*,2006, Vol.15, No.1,21-24  
"What Gets the Emerging Markets Going, Politics or Economics? Evidence from Argentina and Turkey" *Emerging Market Finance and Trade*, 2006, Vol.42,No.4, 50-77  
with Z.Onder

"Convergence to International Financial Reporting Standards: The Case of Turkey", *International Journal of Accounting, Auditing and Performance Evaluation*, 2005 Vol. 2, No. 1/2, 127-139  
with N.Hosal-Akman

"The influence of nationality and gender on ethical sensitivity: An application of the issue-contingent model", *Journal of Business Ethics*, Volume 57, Number 2, 139-159, 2005  
with B.Daly, D.Onkal and L.Kavut

"Professional vs. Amateur Judgment Accuracy: The Case of Foreign Exchange Rates", *Organizational Behavior and Human Decision Processes*, 91, 169-185, 2003  
with D.Onkal-Atay, J.F.Yates, and S.Oztin

"Contextual Effects on Ethical Sensitivity and Penalty Judgments: The Turkish Case", *Teaching Business Ethics*, 7 (4), 341-363, 2003  
with D.Onkal-Atay

"Privatization in Emerging Markets: The Case of Turkey" *Emerging Market Finance and Trade (Formerly Russian and East European Finance and Trade)*, 39 (5), 83-110, 2003  
with A.Yuce

"The Impact of Geographic and Business Segment Diversification Upon Investor's Perceptions of Earnings of U.S. Based Multinational Enterprises" *Review of Accounting and Finance*, Vol.1, No.2., 71-86, 2002  
with D.Senteney and M.S.Bazaz

"Commentary on Popular Television Formats, the Student-as-Consumer Metaphor",  
*Accounting Education, An International Journal*, Vol.9, No.4, 399-401, 2000

"Linkages among Eastern European Stock Markets and the Major Stock Exchanges", *Russian and East European Finance and Trade*, Vol.36, No.6 (November- December), 54-69, 2000  
with A.Yuce

"Distribution of Quality Costs: Evidence from an Aeronautical Firm", *Total Quality Management*, Vol.11, No.2, 2000, 227-234  
with E.Erel

"An Investigation of the Short and Long-term Relationships Between Turkish Financial Markets" *the European Journal of Finance*, 2, 1996, 305-317  
with A.Yuce

"Accounting in Turkey", *the European Accounting Review*, Vol.4, No.2, 1995, 351-371

"Exploring the Effect of Nonfinancial Indicators on ROI in Multinational Companies" *The International Journal of Accounting*, Volume 27, 1992, 123-136

## **National:**

"Financial Performance Of Turkish Defense Firms: A Comparative Analysis", *Muhasebe Bilim Dunyasi Dergisi (Journal of Accounting World of Science)*, Vol.2, no.4, 77-98, 2000  
with Engin Coşkun

"IMKB'deki Kucuk Yatirimcilarin Tercihleri ve Davranislari", (Preference and Behavior of Small Investors in Istanbul Stock Exchange), Hacettepe Universitesi, Iktisadi ve Idari Bilimler Fakultesi *Dergisi (Hacettepe University Faculty of Administrative Sciences Journal)*, Vol: 17, no 2, 201-223, 1999  
with A.Yuce, Z. Onder

"Ahlak, Toplumsal ve Kisisel Degerler:Muhasebe Meslegi ve Egitimi Uzerindeki Etkileri"(Ethics, Social and Personal Values: Effect on Accounting Profession and Education), *Muhasebe Bilim Dunyasi Dergisi (Journal of Accounting World of Science)*, vol.1,no.2, July 1999, 1-20

"Temporal Relations among gold coins, stock market and foreign currencies In Turkey"  
*Bogazici Journal: Review of Social, Economic, and Administrative Sciences*, Vol.12,no.2,1998, 119-131  
with A.Yuce

"Do Women Accounting Students Outperform Men? A Quest for Universal Traits" *Hacettepe Universitesi Idari Bilimler Fakultesi Dergisi (Hacettepe University Faculty of Administrative Sciences Journal)*, Vol.: 12,1994,159-174  
with G.M.Sengül and D.Cindogdu

## **Non-refereed articles:**

"Performans Göstergesi Olarak Kalitenin Maliyeti "(Quality Costs: Indicator of Firm Performance), *Denetim (Auditing)*, Vol:6, No: 71-72, Nov-Dec.1991, 3-5

"Sosyal Bir Olgu Olarak Muhasebe"(Accounting as a Social Phenomenon) *Muhasebe Enstitüsü Dergisi(Journal of the Accounting Institute of Istanbul University)* , Istanbul University, Vol:14,No. 51-52 (Feb-May 1988),33-50

"Sirket Basari Degerlemesinde Kullanilabilecek Bir Model Gelistirilmesi" (Developing a Model for Firm Performance) *Muhasebe Enstitüsü Dergisi(Journal of the Accounting Institute of Istanbul University)*, Istanbul University, Vol:14,No: 51-52 (Feb-May 1988),19-27

"13.Türkiye Muhasebe Kongresinin Genel Bir Degerlemesi" (Overall Evaluation of the 13th National (Turkish) Accounting Congress)*Muhasebe Enstitüsü Dergisi (Journal of the Accounting Institute of Istanbul University)*, Vol:7, no. 23-24 (Feb-May 1981),111-16  
with G.Yücel

## **Proceedings:**

### **International:**

"Case Study of Turkey", *Practical Implementation of International Financial Reporting Standards: Lessons Learned - Country Case Studies in IFRS*, By CNUCED, United Nations, Published by United Nations Publications, 2009, 131-143  
with N.Akman

"Awaiting IFRS: Perceptions And Demands Of Executives In An Emerging Market", AACF, 2<sup>nd</sup> Annual Accounting Conference, Istanbul, Turkey, 2005  
with N.Akman and D.Arıkboga

"Are there Gender Differences in Ethical Judgements: Accounting vs General Business Settings  
with D.Onkal

Proceedings of the 5<sup>th</sup> Symposium on Ethics Research in Accounting, American Accounting Association Annual Meeting 2000, Philadelphia, PA,USA

“Analysis of Accounting Dissertations During Years 1991-1995; A Comparative Study”

with A.Yüce

Proceedings of the 8th World Congress of the International Association for Accounting Education and Research; 18th Congress of the French Accounting Association, 1998

"Performance of Students in Introductory Accounting Courses: A Case Study", in *Accounting Education for the 21st Century: The Global Challenges* eds.J.O.Burns and B.E.Needles,Jr., 353-358, 1994

with G. M.Sengül

**b. National:**

2008, November 26-30: "Gercege Uygun Deger Kavrami" (Fair Value Concept), XII. Turkiye Muhasebe Standartlari Sempozyomu (12th Symposium on Turkish Accounting Standards), Girne, North Cyprus, 56-70

Lisans Ve Yüksek Lisans İşletme Programları'nda Muhasebe Dersleri- Yeniden Ele Alış *Turkiye XXVI Muhasebe Egitimi Sempozyumu*16-20 May,2007, Ke mer, Antalya,221-242

with Sultanoğlu, N. Hoşal-Akman

"Muhasebe Egitiminde Ogretim ve Ogrenim Yontemleri ile Ders Basarisi Arasindaki Iliski: Pilot Calisma" (An assessment of the effect of teaching methods and learnings styles on performance of the students: A pilot Study)

*Turkiye XXIII. Muhasebe Egitimi Sempozyumu, (XXIIIrd Turkish Education Symposium)*,Tekirova, 19-36, 2004

with N.Hosal-Akman

"Uluslararası Finansal Raporlama Standartları: Yakınsama Eğilimleri (International Financial Reporting Standards: The Way to Convergence)", *Turkiye XXII. Muhasebe Egitimi Sempozyumu, (XXIIrd Turkish Education Symposium)*, 75-95, 2003

with N.Hosal Akman

with N.Hosal Akman

"Türkiye Muhasebe Standardı -Varlıkların Değer Azalışı Tartışması" (Discussion of the Turkish Accounting Standard Draft-Loss on Impairment of Assets), *V.Türkiye Muhasebe Standartları Sempozyumu, (Vth Symposium on Turkish Accounting Standards)*, 166-177, 2000

"Bilgi Sistemleri, Teknolojileri ve Muhasebe Uygulamalarına ve Egitimine Etkileri" (Information Systems, Technologies and their Effects on Accounting Application and Education)

*Turkiye XIX. Muhasebe Egitimi Sempozyumu, (XIXth Turkish Education Symposium)*101-124, 2000

with N.Hosal-Akman

"Kalite Maliyetinin Toplam Faktor Produktivitesi Uzerindeki Etkisi" (Effect of Quality Cost on Total Factor Productivity) *Third Productivity Congress* , 428-438, National Productivity Center, 1997

"Dünyada ve Türkiyede 1990-1995 arası yapılan muhasebe tezlerinin analizi ve öneriler"

(Analysis of the accounting dissertations between 1990-1995 in Turkey and the World , suggestions for further research) *Turkiye XV Muhasebe Egitimi Sempozyumu, (XVth Turkish Education Symposium)*173-191, 1996

with A.Yuce

"Muhasebe Derslerinde Basariyi Etkileyen Faktorler:Bilkent Ornegi" (Factors that affect the Success in Accounting Courses:The Case of Bilkent) *Turkiye XIV Muhasebe Egitimi Sempozyumu, (XIVth Turkish Education Symposium)* 19-30,1995

with G.Muradoglu

"Finansal Olmayan Basari Göstergeleri" (Nonfinancial Performance Indicators) *Proceedings of 1st Productivity Congress*, National Productivity Center, November 1991,421-433

"Toplam Girdi Verimliliğinin Kârlılığa Etkisi" (Effect of Total Input Productivity on Profitability), *1st Productivity Congress*, National Productivity Center, November 1991,597-607

with G.Muradoglu-.Sengül and K.Arslan

## WORKING PAPERS:

### At Bilkent University

### Faculty of Business Administration

#98-03-E

An Analysis of Accounting Dissertations: 1990-1997  
Can Simga-Mugan and Ayse Yüce

#98-02-C

The Linkages Among the Eastern European Stock Markets and the  
Major Stock Exchanges  
Ayse Yüce and Can Simga-Mugan

#98-01-C

Cointegration Analysis of Official and Free Market Exchange Rates  
in an Emerging Market: The Turkish Case  
Ayse Yüce and Can Simga-Mugan

#97-03-C

Initial Public Offerings in Istanbul Stock Exchange, Short and Long-  
term Performance  
Ayse Yüce, Can Simga-Mugan and Nursin Yavuz

92-03

Use of Entropy and U-Uncertainty as Measures of Uncertainty: An  
Application  
Can Simga Mugan

### At METU

### Management and Administration Research Center

[MARC-WP No. 2007-01](#)

"Ethical Sensitivity of Professionals and Future Professionals: A  
Context Based Examination" (PDF) [Can Simga-Mugan](#), Bonita A.  
Daly, Dilek Onkal, Lerzan Kavut.

## ANNEX 2: INTERNATIONAL SEMINARS:

- 2008 13-15 Nov "Value Relevance of Accounting Data in the ISE and the Impact of Accounting Reforms and Disclosure Intensity" 5<sup>th</sup> AACF International Accounting Conference, Istanbul with M. Aksu, Y.G. Muradoglu, and A.Tansel Cetin
- 2008 19-20 February, "Accounting And Auditing Standards For Clear And Transparent Communication of Information", Corporate Governance Summit-2008, Dubai, UAE
- 2007 30 Oct – 1 Nov "Review of Practical Implementation Issues of International Financial Reporting Standards: Case Study of Turkey", (UNCTAD) 24<sup>th</sup> session of Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), Geneva with N.Akman
- 2006 Nov 10 Financially Distressed Companies and Going Concern Reports: The Case of Turkey", Kreston International –a worldwide network of independent accountants, Istanbul, Turkey with B.Sultanoglu and A.Oran
- 2006 June 13 Business Ethics and Corporate Governance in Turkey, Baker Tilly International- A Worldwide network of independent accountancy and business services firms, Istanbul, Turkey
- 2006 March 13-15 "Ethics in the accountancy profession: Turkish case study, REPARIS Program", Road to Europe – Program of Accounting Reform and Institutional Strengthening organized by the World Bank, Vienna, Austria
- 2005 Nov 10-12 "Awaiting IFRS: Perceptions And Demands Of Executives In An Emerging Market", AACF, 2<sup>nd</sup> Annual Accounting Conference, Istanbul, Turkey with N.Akman and D.Arikboga
- 2005 Nov 10-12 "Financially Distressed Companies and Going Concern Reports: The Case of Turkey", AACF, 2nd Annual Accounting Conference, Istanbul, Turkey with B.Sultanoglu and A.Oran
- 2005 Sept 29-30 "Awaiting IFRS: Perceptions and Demands of Executives in an Emerging Market" Workshop on Accounting in Europe beyond 2005, University of Regensburg, Munich, Germany with N.Akman and D.Arikboga
- 2003 Aug 2-6, "Cross-Cultural Examination of Ethical Sensitivity: An Application of the Issue Contingent Model", with B.Daly, D.Onkal and L.Kavut 8<sup>th</sup> Symposium on Ethics in Accounting: Ethics in the Post-Enron Era American Accounting Association Annual Meeting CPE Session, Honolulu, Hawaii, USA
- 2003 July 6-10, "What Gets The Emerging Markets Going, Politics or Economics? Evidence From Argentina and Turkey",
- 2003 April 25-26- "Cross-Cultural Examination of Ethical Sensitivity: An Application of the Issue Contingent Model", 38<sup>th</sup> Western Regional American Accounting Association Meeting 2003, Breckenridge, CO, USA with B.Daly, D.Onkal-Atay and L.Kavut
- 2002 June 26-29- "What Gets The Emerging Markets Going, Politics or Economics? Evidence From Argentina And Turkey" with Z.Önder

European Financial Management Association, 2002 Annual Meeting, London, England

- 2000 August 12-17: "Are there Gender Differences in Ethical Judgements: Accounting vs General Business Settings  
with D.Onkal  
5<sup>th</sup> Symposium on Ethics Research in Accounting, American Accounting Association  
Annual Convention 2000 , Philadelphia, PA.,USA
- 1998 August 31 September 3: " The Linkages Among the Eastern European Stock Markets and the Major Stock Exchanges"  
with A.Yuce  
38th Congress of the European Regional Science Association, Vienna, Austria
- 1999 November 7-10: " Distribution of Quality Costs: Evidence from an Aeronautical Firm"  
with E.Erel  
Informs Fall '99, Philadelphia,PA, USA
- 1999 Sept. 24-26:" Integation Among the Eastern European Stock Markets",  
with A.Yuce  
Northern Finance Association 11<sup>th</sup> Annual Meeting, Calgary, Canada
- 1999 July 7-10: " Privatization and Liberation in an Emerging Country:The Case of Turkey"  
with A.Yuce  
6<sup>th</sup> Annual Conference Multinational Finance Society, Toronto, Canada
- 1999 April 14-17: " The Linkages Among the Eastern European Stock Markets and the Major Stock Exchanges"  
with A.Yuce  
35<sup>th</sup> Eastern Finance Association Annual Meeting, Miami, Florida,USA
- 1998 June 24-27: "Initial Public Offerings in Istanbul Stock Exchange, Short and Long-term Performance"  
with A.Yuce  
5th Annual Conference of Multinational Finance Society, Helsinki, Finland
- 1998 June 10-13;1) "Preferences and Behavior of Turkish Investors 'Playing' in the Stock Exchange"  
with A.Yuce and Z.Onder
- 2)"Forecasting Free and Official Market Rates in an Emerging Market: The Turkish Case"  
with A.Yuce and Z.Onder  
The 18th International Symposium on Forecasting, Edinburgh, Scotland
- 1997 Nov. 3-9; "New Developments in Economy: Turkish and Azerbaijan Economies"  
Seminar on Financial Reforms
- 1997 October 23-25; "Analysis of Accounting Dissertations During Years 1991-1995; A Comparative Study"  
with A.Yuce  
8th World Congress of the International Association for Accounting Education and Research; 18th Congress of the French Accounting Association, Paris, France
- 1997 October 15-18: "The Linkages among the Mediterranean Stock Markets"  
with A.Yuce and H.Kiyamaz  
Financial Management Association Annual Meeting, Hawaii,USA

- 1997 June 26-30: " The Linkages among the Eastern European Stock Markets and the Major Stock Exchanges"  
with A.Yuce  
Multinational Finance Society Annual Meeting, Thessaloniki, Greece
- 1997 June 25-28; " The Linkages among the Eastern European Stock Markets and the Major Stock Exchanges"  
with A.Yuce  
European Financial Management Annual Meeting, Istanbul, Turkey
- 1996 Oct. 9-11: "An Investigation of the Short and Long-Term Relationships Among Some Investment Alternatives in an Emerging Market"  
with A.Yuce  
Financial Management Association Annual Meeting, New Orleans, USA
- 1996 June 24-26: "Cross Industry Analysis of Uncertainty"  
with H.Pirkul  
16 th International Symposium on Forecasting, Istanbul,Turkey
- 1996 June 24-26: "Cointegration Analysis of Official and Free Market Exchange Rates in an Emerging Market:The Turkish Case"  
with A. Yüce  
16 th International Symposium on Forecasting, Istanbul, Turkey
- 1996 May 5-8 : "Intersectoral Cashflow Patterns in Textile and Cement Industries: The Case of Turkey"  
with V. Serttas  
INFORMS Spring 1996, Washington D.C.,USA
- 1995 June 15-17: "Cointegration Analysis in Turkish Financial Markets"  
with A.Yuce  
2nd Annual Conference on Multinational Financial Issues, Philadelphia, USA
- 1995 May 8-10: "Cointegration Analysis in an Emerging Market: The Case of Turkish Foreign Exchange Market and the Istanbul Stock Exchange"  
with A.Yuce  
Second Annual Global Finance Conference, San Diego,U.S.A.
- 1992 Oct. 8-10: "Performance of Students in Introductory Accounting Courses: A Case Study"  
with G. M.Sengül  
The Seventh International Congress in Accounting Education, Arlington, Virginia, U.S.A.
- 1991 July 15-17:1) "A Case Study on Coastal Zone Planning: A Comparison Between Aegean and Mediterranean"  
with D.Yeldan
- 2) "A Proposed Model for Environmental Degradation"  
with D.Yeldan  
TIMS XXX/SOBRAPO XXIII Joint International Meeting,Rio de Janeiro, Brasil
- 1989 June 19-22: "Using Entropy Measures to Disclose the Effect of Uncertainty in Strategic Planning",  
with P.Foote  
9th International Symposium on Forecasting, Vancouver, Canada,
- 1987 June 28- July 8: Participant at the NATO Advanced Study Institute on Multiple

Criteria Decision Making and Risk Analysis  
Tarabya, Istanbul/ Turkey

#### **NATIONAL SEMINARS:**

- 2008, November 26-30: "Gercege Uygun Deger" (Fair Value)  
12th Symposium on Turkish Accounting Standards, Girne, North Cyprus
- 2004, 19-23 May: "Muhasebe Egitiminde Ogretim ve Ogrenim Yontemleri ile Ders Basarisi Arasindaki Iliski: Pilot Calisma" (An assessment of the effect of teaching methods and learnings styles on performance of the students: A pilot Study)Turkiye XXIII. Muhasebe Egitimi Sempozyumu, (XXIIIrd Turkish Education Symposium),Tekirova, Antalya  
with N.Hosal-Akman
- 2003, 21-25 May: "Uluslararası Finansal Raporlama Standartları: Yakınsama Eğilimleri (International Financial Reporting Standards: The Way to Convergence)", *Türkiye XXII. Muhasebe Egitimi Sempozyumu*, (XXIIth Turkish Education Symposium),  
with N.Hosal Akman
- 2000, November 1-5: "Türkiye Muhasebe Standardı 36-Varlıkların Değer Azalışı" (Turkish Accounting Standards 36-Loss on Impairment of Assets)  
Vth Symposium on Turkish Accounting Standards, İzmir, Turkey
- 2000, May 18-20: "Bilgi Sistemleri, Teknolojileri ve Muhasebe Uygulamalarına ve Egitimine Etkileri" (Information Systems, Technologies and their Effects on Accounting Application and Education) XIX th Turkish Accounting Education Symposium, Antalya  
with N.Akman
- 1999, June 22: Ethics, Virtues, and Social and Personal Beliefs: Effect on Accountants and Accounting Education, Istanbul Yeminli Mali Musavirler Odası ve Modav (Istanbul Chamber of Certified Public Accountants and Modav), Istanbul
- 1997 , 18 Nov.; Inflation Accounting Seminar at National Productivity Center, Ankara
- 1997 May 14-17; "Kalite Maliyetinin Toplam Faktor Produktivitesi Uzerindeki Etkisi" (Effect of Quality Cost on Total Factor Productivity)  
Third Productivity Congress of National Productivity Center, Ankara, Turkey
- 1996 Nov.13- Nov.17: "Dunyada ve Turkiyede 1990-1995 arasi yapilan muhasebe doktora tezlerinin analizi ve oneriler" (Analysis of accounting dissertations between 1990-1995 in the World and Turkey with recommendations) XV th Turkish Accounting Education Symposium ,Side, Antalya, Turkey  
with A.Yuce
- 1995 Oct.31- Nov. 4:"Muhasebe Derslerinde Basariyi Etkileyen Faktorler:Bilkent Ornegi" (Factors that affect the Success in Accounting Courses:The Case of Bilkent) XIV th Turkish Accounting Education Symposium, Kemer, Antalya, Turkey  
with G.Muradoglu
- 1993 Sept.28-30: "Bilanço Üzerine Duyarlilik Analizi (Sensitivity Analysis of the Balance Sheet Items)" 4th National Management Congress, Eskisehir, Turkey  
with M.Goksu
- 1991 Nov.26-29; 1) Nonfinancial Indicators in Firm Performance  
2) Effect of Total Input Productivity on Profitability

with G.M.Sengül and K.Arslan  
1st Productivity Congress, National Productivity Center, Ankara,Turkey

1990 June21-22; 1) Role of Entropy in Forecast Design  
with D.Yeldan

2) Evaluation Criteria for Subjective Probability Forecasting  
with D.Yeldan  
13th National Congress of Operations Research, YAEM '90, Ankara, Turkey

**ANNEX 3:**  
**M.B.A THESES DIRECTED:**

- 2008 : "The Information Content Of Earnings And Systematic Risk In Changing Economic Conjecture: The Turkish Case"
- 2003: "Financial Growth of the Turkish Defense Industry: An Explanatory Analysis"
- 2000 : " Comparison of Two Artillery Weapon System by Using Life Cycle Cost Technique"
- 2000: " Financial Performance of Turkish Defense Firms: A Comparative Analysis",
- 2000: " Activity Based Costing in a Military Dispensary"
- 1997: "Cash Flow Patterns in the Cement and Textile Sectors"
- 1996 : "Price Performance of Initial Public Offerings in Istanbul Stock Exchange"
- 1996 : "Factoring:Problems and Application in Turkey"
- 1996 : "An Investigation of the effects of latest inventory valuation in Turkey: A case study"
- 1996 : "Financial Performance of the Turkish textile and ready to wear industry for period between 1988-1994"
- 1995 : "Intersectoral Investigation of Cash Flow Patterns"
- 1995 : "Accounting for Construction Contracts: A case study of GAMA A.S'.
- 1995 : "Inflation Accounting and Effects of Inflation Adjusted Accounting figures on Decision Making"
- 1995 : "Foreign Exchange Accounting: An Application of SFAS 52"
- 1994 : "Designing a model for Marine Pollution Control Cost Sharing Plan: A Case Study of Izmit Bay Area'
- 1994 : " Azerbaijan Accounting System"
- 1993 : "Factoring as a Complement to Modern Banking System: Turkish Case"**
- 1993 : "Financial Statement Analysis as an Indicator: Sensitivity Analysis on the Balance Sheet"
- 1993 : "Project Management in Construction: An Application using TimeLine 5.0"
- 1993 : "Activity Cost Accounting: A Case Study in a Construction Company"
- 1992 : "An Evaluation of Process Costing System for a Brickmaking Plant"
- 1992 : "Confidential Revenue Forecasts of Analysts and Managers"
- 1992 : "The Relative Profitability of Turkish Commercial Banks: A Statistical Approach"**
- 1991 : "Profit Impact of Total Productivity Using Return On Investment and Gross Margin as Criteria"
- 1991 : "Utilization of Analytical Hierarchy Process in Long Range Aircraft Selection Problem of Turkish Airlines"
- 1989 : "Credit Evaluation Procedure:An Exploration of the Turkish Case"**
- 1989 : "An Easy Way to Computerize An Accounting System"

# CV FOR Associated Professor Korkut OZKORKUT

**1. Family name:** ÖZKORKUT  
**2. First names:** Korkut  
**3. Date of birth:** 1967  
**4. Nationality:** Turkish  
**5. Civil status:** Married  
**6. Education:**

INSTITUTION [DATE FROM - DATE TO]	DEGREE (S) OR DIPLOMA (S):
Ankara University, Institute of Social Sciences, Private Law	Ph.D
Master's degree, Ankara University, Institute of Social Sciences, Private Law (Commercial Law) (1991-1995)	Master's degree
Ankara University, Faculty of Law (1985-1989)	Bachelor's degree,

## 7. Language skills: (1 to 5) (1 = Excellent; 5 = Basic)

Language	Reading	Speaking	Writing
Turkish	Mother Tongue		
English	1	1	1
German	2	2	2

## 8. Other Skills:

- Computer Literate
- Open to permanent training
- Good abilities for synthetic and global views over concrete situations
- Problem-solving attitude
- Strong referential values of fairness, equity and dignity
- Ability to establish and maintain good working relations with people of different national and cultural backgrounds
- Ability to live and/or serve in hardship locations
- Ability to establish and maintain healthy and rewarding relationships based on cooperation; resisting inappropriate social pressure; preventing, managing, and resolving interpersonal conflict; seeking help when needed

**9. Present Position:** Associated Professor of Commercial Law,  
Department of Business Administration,  
Ankara University, Faculty of Political Sciences  
(Full-time lecturer)

Department of Business Administration,  
TOBB University of Economics and Technology, Faculty of Economics and  
Administrative Sciences  
(Part-time Instructor)

Deputy Director,  
Research Institute of Banking and Commercial Law

**10.Years within the Firm:** 04/1992 – Present

**11.Specific experience in the region:**

Lectures given by him

- Commercial Law
- Company Law
- Law of Joint-Stock Corporations
- Law of Negotiable Instruments
- Capital Market Law
- Crossborder Securities Transactions (Postgraduate lecture)
- Financial Law (Postgraduate lecture)

## 12. Professional Experience Record:

Date from - to	Location	Company	Position
August – September 2006	Ankara	TEPAV and WORLD-BANK	Short Term Consultant –Worldbank [preparing backround note for the red tape chapter of the Turkey Investment Climate Study. [This Study published as “TURKEY INVESTMENT CLIMATE ASSESSMENT (In Two Volumes), November 8, 2007” (Report No. 41611-TR) by TEPAV (Economic Policy Research Foundation of Turkey) and WORLDBANK (Finance and Private Sector Development Department, Europe and Central Asia Region)]
March 2006-June 2006	Ankara	TURMOB	Member [as a representative of the Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Turkey (TURMOB)] of the Justice Subcommittee of The Grand National Assembly of Turkey, which was established for the Draft Turkish Commercial Code [he also took part in the Justice Commission (March 2007 – June
February 2009 -	Ankara	TURMOB	Legal Consultant of the Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Tur-
March 2006- present	Ankara	Research Institute of Banking and Commercial Law	Editor in Chief (which is a refereed journal Published by the Research Institute of Banking and Commercial Law quarterly and cited in the Index to Foreign Legal Periodicals)
March 2005 – present	Ankara	Research Institute of Banking and Commercial Law (Foundation of Türkiye İş Bankası	Deputy Director
January 2008– present	Ankara	Ankara University Faculty of Political Sciences An-	Associated Professor of Commercial Law
October 2004 – January 2008	Ankara	Ankara University Faculty of Political Sciences Ankara, Turkey	Assistant Professor of Commercial Law
April 1992 – October 2004	Ankara	Ankara University Faculty of Political Sciences An-	Research Assistant of Commercial Law

### 13.Academic Experience Record:

#### I-Books:

1. Türk Hukukunda Depo Sertifikaları, Ankara Eylül 2003, İstanbul Menkul Kıymetler Borsası (Depositary Receipts in Turkish Law, Ankara September 2003, published by İstanbul Stock Exchange).
2. Anonim Ortaklıklarda Yönetim Kurulu Kararlarının İptali, Ankara Haziran 1996, Sermaye Piyasası Kurulu Yayını (Contestation of Resolutions of the Board of Directors in the Joint Stock Corporations, Ankara June 1996, published by the Capital Market Board of Turkey).
3. Bağımsız Yönetim Kurulu Üyeleri, Ankara 2007, Banka ve Ticaret Hukuku Araştırma Enstitüsü Yayını (Independent Directors, Ankara 2007, published by the Research Institute of Banking and Commercial Law).

#### II- Published Papers and Articles:

1. Türk Ticaret Kanunu Tasarısı'nın Sermaye Şirketlerine Getireceği Yenilik ve Değişiklikler-II, Yaklaşım, Yıl:17, Sayı:195, Mart 2009, s.246-249 (Reforms and Amendments of the Draft Turkish Commercial Code to the Capital Companies-II, Yaklaşım, Year:17, Nr.:195, March 2009, pp.246-249).
2. Türk Ticaret Kanunu Tasarısı'nın Sermaye Şirketlerine Getireceği Yenilik ve Değişiklikler-I, Yaklaşım, Yıl:17, Sayı:194, Şubat 2009, s.239-245 (Reforms and Amendments of the Draft Turkish Commercial Code to the Capital Companies-I, Yaklaşım, Year:17, Nr.:194, February 2009, pp.239-245) .
3. Bağımsız Denetim Mesleğinin Geleceği Açısından 5786 sayılı Kanunla 3568 sayılı Kanun'a Eklenen Geçici 11. Maddenin Türk Ticaret Kanunu Tasarısı Hakkında Düşündükleri, Yaklaşım, Yıl:16, Sayı:192, Aralık 2008, s.224-232 (Thoughts about the Interim Article 11 of the Code 3568 added by the Code 5786 for its Effects to the Draft Turkish Commercial Code on the Future of Statutory Audit Profession, Yaklaşım, Year:16, Nr.:192, December 2008, pp.224-232).
4. Some Effects of the Draft Turkish Commercial Code (TCC) on Financial Reporting and the "Statutory Audit" Profession, *Eye On Turkey, CGS Center Corporate Governance & Sustainability Center Publication, Issue 4, August 2008, pp.1, 4-5.*
5. Questions Related to the New Audit System of the Draft Turkish Commercial Code in EU-Membership Perspective, *Accounting and Management Information Systems (Journal edited by the Faculty of Accounting and Management Information Systems under the aegis of AFER), Supplement / 2006, International Conference AMIS 2006, November 24-25, 2006, Bucharest, Romania, pp.564-572.*
6. Societas Europa: Identity Crisis or Tax Management, A Turkish Case Study, *Accounting and Management Information Systems (Journal edited by the Faculty of Accounting and Management Information Systems under the aegis of AFER), Supplement / 2006, International Conference AMIS 2006, November 24-25, 2006, Bucharest, Romania, pp.721-731 (paper written and presented with Dilek Özkök Çubukçu together).*

7. Şirketler Hukuku ve Vergi Hukuku Yönünden Sınırötesi Şirket Hareketliliği ve Avrupa Şirketi, Banka ve Ticaret Hukuku Dergisi (Batider), Cilt:XXIII, Sayı:4, Aralık 2006, s.111-140 (Crossborder Corporate Mobility and European Company from the Standpoint of Company and Tax Law, Banking and Commercial Law Journal, December 2006, Vol.XXIII, Nr.4, pp.111-140; written with Dilek Özkök Çubukçu together).
8. Ticari İşletme ve Şirketler Hukuku Açısından Türk Ticaret Kanunu Tasarısı'nın Hukuk Hayatımıza Getireceği Yenilikler, ASOMEDYA (Ankara Sanayi Odası Aylık Yayın Organı), Temmuz 2006, s.64-71 (Reforms pertaining to Commercial Enterprise Law and Company Law which would be brought to our Jurisprudence by the Draft Turkish Commercial Code, ASOMEDYA, July 2006, pp.64-71).
9. Türk Ticaret Kanunu Tasarısı'nın Halka Açık Anonim Ortaklıklara İlişkin Yaklaşımı, Kocaeli Üniversitesi Hukuk Fakültesi Dergisi, Sayı:6, Ocak 2006, s.125-135 (The Approach of the draft Turkish Commercial Code to the Publicly Held Companies, Kocaeli University Law Review, Nr. 6, January 2006, pp.125-135).
10. Türk Ticaret Kanunu Tasarısı'na Göre Anonim Şirketlerin Denetiminde Yeni Bir Dönem: Bağımsız Denetleme Kuruluşları, Serbest Muhasebeci Mali Müşavirler ve Yeminli Mali Müşavirler, Banka ve Ticaret Hukuku Dergisi (Batider), Aralık 2005, Cilt:XXIII, Sayı:2, s.29-69. ("A new era in auditing joint-stock corporations according to the draft Turkish Commercial Code: Independent auditing companies, independent accountant financial advisors, sworn-in financial advisors", Banking and Commercial Law Journal, December 2005, Vol.XXIII, Nr.2, pp.29-69).
11. 3568 sayılı Kanun Çerçevesinde Muhasebe Meslek Mensupları ve Kurabilecekleri Ortaklık Türleri, Prof.Dr.Yüksel Koç YALKIN'a Armağan, Ankara 2003 (SBF Yayın No:590, TÜRMOB Yayın No:221), s.427-495 ("Professionals in accountancy and types of companies which they can establish, according to the Code Nr. 3568" in Dedication to Prof. Dr. Yüksel Koç YALKIN, Ankara 2003, pp.427-395).
12. Ticaret Sicilinin Hukuka Aykırı Tutulmasından Doğan Zararlardan Devletin Sorumluluğu, Prof.Dr. Ali BOZER'e Armağan, Ankara 1998 (Banka ve Ticaret Hukuku Araştırma Enstitüsü Yayını, Yayın No:331), s.19-36 ("The liability of State for damages arisen from unlawful keeping of Trade Register" in Dedication to Prof.Dr. Ali BOZER, Ankara 1998, published by Research Institute of Banking and Commercial Law, pp.19-36).
13. Çek Hukukunda Ödeme İçin İbraz Süreleri, Banka ve Ticaret Hukuku Dergisi (Batider), Aralık 1997, Cilt:XIX, Sayı:2, s.43-61 ("Periods of Presentment for Payment in the Law of Cheque", Banking and Commercial Law Journal, December 1997, Vol. XIX, Nr.2, pp.43-61).
14. Die Entwicklung des türkischen Handelsrechts in der Türkei seit osmanischer Zeit bis heute im Hinblick auf den Prozess einer Mitgliedschaft in der EU, "Rechtspfleger – Studienhefte", 2005, Heft 2, S.48-54 (written with Nevin Ünal Özkorkut together).

## **Award**

-The first prize of "The Original Work Competition" 1995, arranged by the Turkish Capital Market Board with his master thesis.

## **Projects he took part and his researches abroad**

-In March 2006 a background note, "Bankruptcy in Turkey", for the red tape chapter of the Turkey Investment Climate Study was prepared [in the Project of Turkey Investment Climate Assessment, supported by the Worldbank and The Union of Chambers and Commodity Exchanges of Turkey (TOBB)]. [This Project published as "TURKEY INVESTMENT CLIMATE ASSESSMENT (In Two Volumes), November 8, 2007" (Report No. 41611-TR) by TEPAV (Economic Policy Research Foundation of Turkey) and WORLD-BANK (Finance and Private Sector Development Department, Europe and Central Asia Region)]

-1998-2001; "Aspects of Good Governance: Privatization, International Trade and Rule of Law", Project between Ankara University, The Faculty of Political Sciences and East Anglia University, Norwich, supported by The British Council.

-September 1997 - July 1998; Max-Planck-Institut für ausländisches und internationales Privatrecht / Hamburg (research for doctoral thesis).

## **Contact Details:**

Research Institute of Banking and Commercial Law (Banka ve Ticaret Hukuku Araştırma Enstitüsü),  
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Phone: 00 90 312 319 11 41  
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GSM:00 90 505 319 55 43,  
GSM: 00 90 542 425 79 78  
Fax: 00 90 312 319 86 65  
E-Mail: [kozkorkut@isbank.net.tr](mailto:kozkorkut@isbank.net.tr) ;

# CV FOR Associated Professor Guray KUCUKKOCAOGLU

**1.Family name:** KÜÇÜKKOCAOĞLU

**2.First names:** GÜRAY

**3.Date of birth:** 01.01.1974

**4.Nationality:** Turkish

**5.Civil and family status:** Single

**6.Education:**

Institution [ Date from - Date to ]	Degree(s) or Diploma(s) obtained:
Ankara University - Faculty of Political Sciences - Ankara - Turkey (2000-2003)	PhD. in Management - Finance Concentration
Central Missouri State University - Harmon College of Business Administration - Missouri - USA (1998-1999)	Master of Business Administration - Finance Concentration
Central Missouri State University - Harmon College of Business Administration - Missouri - USA (1993-1998)	Bachelor of Science in Business Administration - Finance Major

**7.Language skills:** Indicate competence on a scale of 1 to 5 (1 - excellent; 5 - basic)

Language	Reading	Speaking	Writing
English	1	1	1
German	5	5	5

**8.Membership of professional bodies:**

- International Financial Management Association (2005-Present)
- Finans Klüp, Active Member - Istanbul - Turkey (2000-Present)
- Finans Topluluğu, Active Member - Ankara - Turkey (2000-Present)
- Phi Beta Delta Honor Society - USA (1999-Present)
- Graduate Student Association - CMSU (1998-2000)
- Student Government Association - Senator - CMSU (1997-1998)
- Student Ambassador - CMSU (1997-1998)
- Delta Sigma Pi (Professional Business Fraternity) - CMSU (1996-1998)
- Economics and Finance Club (1996-1998) - CMSU
- Turkish Student Association-Vice President, Chancellor - CMSU (1994-2000)

## **9. Other skills:**

- Proper knowledge in Microsoft Office Applications, Eviews, SPSS
- Familiarity with complex Financial Engineering, Feasibility and Management problems in the field of Finance Education.
- Excellent knowledge of day-to-day work in large International and Educational organizations
- Good command of Financial Education
- Open to permanent training
- Good abilities for synthetic and global views over concrete situations
- Problem-solving attitude
- Strong referential values of fairness, equity and dignity
- Ability to establish and maintain good working relations with people of different national and cultural backgrounds
- Ability to live and/or serve in hardship locations

**10. Present position:** Associate Professor of Finance, Başkent University, Ankara - Turkey

**11. Years within the firm:** (09/1999 – Present)

## **12. Key qualifications :**

Employed by the Başkent University's Faculty of Economics and Administrative Sciences School as an Associate Professor to teach 3000 level Corporate Finance, 4000 level Financial Institutions, Investments and International Finance courses to the management degree students, 5000 level Corporate Finance and Project Analysis courses to the Master of Business Administration students, 6000 level Portfolio and Investment Analyses and Derivative Securities courses to the Doctorate students.

### 13. Professional Experience Record:

Date from - to	Location	Company	Position	Description
(09/1999 – Present)	Ankara	Başkent University – Bağlıca Campus – Ankara - Turkey	Associate Professor of Finance	Employed by the Başkent University's Faculty of Economics and Administrative Sciences School as an Associate Professor to teach 3000 level Corporate Finance, 4000 level Financial Institutions, Investments and International Finance courses to the management degree students, 5000 level Corporate Finance and Project Analysis courses to the Master of Business Administration students, 6000 level Portfolio and Investment Analyses and Derivative Securities courses to the Doctorate students.
(12/08 – Present)	Turkey	EUROMED Euro Mediterranean Networks - Euromed sprl 122, Avenue de l'Atlantique B – 1150 Brussels	Local Senior Expert (Consultant)	Consultant to the Expansion of the European Turkish Business Centres (BCs) Network Project, LOT1" Project (Europeaid/125171D/SER/TR)
01/1999 – 08/1999	Missouri USA	Central Missouri State University – Warrensburg – Missouri - USA	Administrative Graduate Assistant-Business Computing Center Manager	Employed by the Harmon College of Business Administration as an Administrative Graduate Assistant to supervise the business school's three computer centers, which has 30 student employees, 120 desktop computers and 1000 student users daily. Managed the entire operations and hired, trained and supervised employees, displayed strong leadership skills while maintaining a highly professional attitude. Managed an operational budget of \$80,000. Successfully maintained inventory controls and demonstrated the ability to work well under pressure with attention to details.
08/1998 – 01/1999	Missouri USA	Central Missouri State University – Warrensburg - Missouri - USA	Computer Research Reference Center - Central Missouri State University	Employed by the Ward Edwards Library as an Administrative Graduate Assistant to assist the faculty and the student body on their research activities. Assist professors with college projects - conduct in-depth computerized research for the assigned projects. Teach research techniques to students - show them how to gain computer based research skills by following specific research methods.

## 14. Academic Experience Record:

### ARTICLES

- Küçükkocaoğlu, G., "Optimal Portföyün Seçimi ve İMKB Ulusal-30 Endeksi Üzerine Bir Uygulama", Active – Bankacılık ve Finans Dergisi, 26, Eylül-Ekim 2002.  
"İMKB-30 Optimal Portföy Excel Sheet Sample"
- Küçükkocaoğlu, G., Kiracı, A., "Güçlü Beta Hesaplamaları", Muhasebe Bilim Dünyası Dergisi (Möдав), Cilt 5, Sayı 4, Aralık 2003.
- Küçükkocaoğlu, G., "Vadeli İşlem Piyasalarına İhtiyacımız Var! Mı?", Makalem.com, Şubat, 2004.
- Küçükkocaoğlu, G., "Vadeli İşlem Piyasalarına İhtiyacımız Var! Mı?", Gözden Geçirilmiş, VOBAŞ'a göre Güncellenmiş Şekli
- Küçükkocaoğlu, G., "Single Price Auction System for the Istanbul Stock Exchange", ISE Review, Vol. 29, Year 8.
- Küçükkocaoğlu, G., "İstanbul Menkul Kıymetler Borsası'nda Tek Fiyat Sistemi", İMKB Dergisi, Sayı 29, Yıl 8.
- Küçükkocaoğlu, G., "Alfa, Beta, Standard Hata ve Portföy Seçimi", Muhasebe ve Denetime Bakış, Sayı 13, Eylül 2004, Ankara.
- Küçükkocaoğlu, G., "Elektronik Emir İletim Sistemi'nin İstanbul Menkul Kıymetler Borsası'nın Mikroyapısı Üzerine Etkisi", İşletme ve Finans Dergisi, Sayı 232, Temmuz 2005.
- Küçükkocaoğlu, G., Küçüksözen, C., "Gerçeğe Aykırı Finansal Tabloların Ortaya Çıkarılması: İMKB Şirketleri Üzerine Ampirik Bir Çalışma", Muhasebe ve Finansman Dergisi, Sayı 28, Ekim 2005.
- Küçüksözen, C., Küçükkocaoğlu, G., "Finansal Bilgi Manipülasyonu: İstanbul Menkul Kıymetler Borsası üzerine ampirik bir çalışma", Muhasebe Bilim Dünyası (Möдав) "1st International Accounting Conference On The Way To Convergence" Bildiri Kitabı.
- Küçüksözen, C., Küçükkocaoğlu, G., "Kurumsal Şirket Yönetiminde Finansal Tabloların Rolü", Muhasebe ve Denetime Bakış. Sayı 16, Eylül 2005, Ankara
- Küçükkocaoğlu, G., "Bireysel Emeklilik Bağlantılı Konut Finansman Sistemi", Active – Bankacılık ve Finans Dergisi, Yıl.8, Sayı.48, Mayıs-Haziran 2006. "Excel Tablosu"
- Küçükkocaoğlu, G., Alagöz, A., "Halka Arzlarda Fiyat İstikrarı Sağlayıcı İşlemlerin Etkinliği Üzerine Bir İnceleme", Muhasebe Bilim Dünyası Dergisi (Möдав), Cilt 8, Sayı 2, Haziran 2006.
- Sayılgan, G., Karabacak, H., Küçükkocaoğlu, G., "The Firm-Specific Determinants of Corporate Capital Structure: Evidence from Turkish Dynamic Panel Data", International Journal of Investment Management and Financial Innovations, Issue 3, 2006.
- Küçükkocaoğlu, G., Benli, Y.K., Küçüksözen, C., "Detecting the Manipulation of Financial Information by Using Artificial Neural Network Models", ISE Review, Vol.36, Year 9.
- Küçükkocaoğlu, G., Benli, Y.K., Küçüksözen, C., "Finansal Bilgi Manipülasyonunun Tespitinde Yapay Sinir Ağı Modelinin Kullanımı", İMKB Dergisi, Sayı 36, Yıl 9.
- Küçükkocaoğlu, G., "Underpricing in Turkey: A Comparison of the IPO Methods", International Research Journal of Finance and Economics, Issue 13, January 2008.

Küçükocaoğlu, G., "Intraday Stock Returns and Close End Price Manipulation in the Istanbul Stock Exchange", Frontiers in Finance and Economics, Volume 5, No.1, April 2008.

Küçükocaoğlu, G., Alagöz, A., "İMKB'de Uygulanan Halka Arz Yöntemlerinin Karşılaştırmalı Analizi", (Yayın Aşamasında), Dokuz Eylül Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi.

Erol, T., Küçükocaoğlu, G., Algüner, A., "Diversities of Exchange Rate Exposure in Emerging Markets", (Değerlendirme Aşamasında), International Journal of Investment Management and Financial Innovations.

Küçükocaoğlu, G., Alagöz, A., "Book Bulding vs. Fixed Price Offer: Evidence From The Istanbul Stock Exchange", Working Paper.

Küçükocaoğlu, G., Sezgin, Ö., "IPO Mechanism Selection by Using Classification and Regression Trees (CART)", Working Paper.

Dikmen, B., Küçükocaoğlu, G., "The Detection of Earnings Manipulation: The Three Phase Cutting Plane Algorithm using Mathematical Programming", Working Paper.

Akdoğan, N., Küçükocaoğlu, G., "The Effects of Hyper-Inflation in Turkey: Evidence from the Banking Industry", Working Paper.

Mercado, H., Best, R., Küçükocaoğlu, G., "Short-Selling Activities in the Istanbul Stock Exchange", Working Paper.

## **BOOKS**

Küçükocaoğlu, G., İstanbul Menkul Kıymetler Borsası'nda Gün İçi Getiri, Volatilite ve Kapanış Fiyatı Manipülasyonu, Sermaye Piyasası Kurulu Yayınları, Yayın no. 180, Haziran 2005, Ankara.

## **NATIONAL CONFERENCES**

Küçükocaoğlu, G., Kiracı, A., "Güçlü Beta Hesaplamaları", Paper presented in the 5th National Conference in Econometrics and Statistics, Gazi University, Ankara, Turkey, May 2003.

Küçüksözen, C., Küçükocaoğlu, G., "Kurumsal Şirket Yönetiminde Finansal Tabloların Rolü", 4. Anadolu İşletmecilik Kongresi, TOBB-ETU, Ankara, Türkiye, Mayıs 2005.

Küçükocaoğlu, G., Alagöz, A., "İMKB'de Uygulanan Halka Arz Yöntemlerinin Karşılaştırmalı Analizi", 10. Ulusal Finans Sempozyumu, Dokuz Eylül Üniversitesi, İzmir, Türkiye, Kasım 2006.

## INTERNATIONAL CONFERENCES

Küçükkocaoğlu, G., "Intraday Stock Returns and Close End Price Manipulation in the Istanbul Stock Exchange", 6th International Conference in Economics, ERC – METU, Ankara, Turkey, September 2002.

Erol, T., Küçükkocaoğlu, G., Algüner, A., "Exchange Rate Exposure of Price-Takers: Firm-Level Evidence From the Turkish Manufacturing", 7th International Conference in Economics, ERC – METU, Ankara, Turkey, September 2003.

Erol, T., Küçükkocaoğlu, G., Algüner, A., "Exchange Rate Exposure of Price-Takers: Firm-Level Evidence From the Turkish Manufacturing", 4th Annual Conference of International Economics and Finance Society, City University, London, United Kingdom, November 2003.

Küçüksözen, C., Küçükkocaoğlu, G., "Finansal Bilgi Manipülasyonu: İMKB Şirketleri Üzerine Ampirik Bir Çalışma", "Manipulation of Financial Information: An empirical study on Istanbul Stock Exchange (ISE) Firms", 1st Annual International Accounting Conference, Istanbul, Turkey, November 2004.

Küçüksözen, C., Küçükkocaoğlu, G., "Gerçeğe Aykırı Finansal Tabloların Ortaya Çıkarılması: İMKB Şirketleri Üzerine Ampirik Bir Çalışma", "Detecting False Financial Statements Using Published Data From The Istanbul Stock Exchange", The Effects of Globalization on Financial Reporting, Istanbul Commerce University, İstanbul, Türkiye, Mayıs 2005.

Küçükkocaoğlu, G., Alagöz, A., "Book Bulding vs. Fixed Price Offer: Evidence From The Istanbul Stock Exchange", Emerging Markets: Finance and Economics Conference (EMFE), İstanbul Bilgi University, Turkey, September 2006.

Küçükkocaoğlu, G., "Underpricing in Turkey: A Comparison of the IPO Methods", Money, Macro and Finance Research Group 38th Annual Conference, University of York, United Kingdom, September 2006.

Küçükkocaoğlu, G., "Outliers Effect on Portfolio Optimization", ICORS 2008, International Conference on Robust Statistics, Antalya - Turkey, September 2008.

## NATIONAL HONORS

Erol, T., Küçükkocaoğlu, G., Algüner, A., "Exchange Rate Exposure of Price-Takers: Firm-Level Evidence From the Turkish Manufacturing", TOBB Türkiye Ekonomisi Araştırma Ödülü (2003)- Received the Union of Chambers of Commerce, Industry, Maritime Trade and Commodity Exchanges of Turkey (TOBB) Research Award on the Turkish Economy.

## NATIONAL SCHOLARSHIPS

Ankara Üniversitesi, Siyasal Bilgiler Fakültesi, Sasakawa Eğitim Bursu, 2001-2003.

## NATIONAL PROJECTS

Institutional Assessment of the Basic Education Program in Turkey, Supervised by the Turkish Republic Ministry of Education and World Bank (Spring 2002)

Baykul, Y., et. al., "The Cost Analysis Research on Primary Education Schools," Ankara, August 2002.

## **SEMINARS ON CAPITAL MARKETS**

İstanbul Menkul Kıymetler Borsası'nda Gün İçi Getiri, Volatilite ve Kapanış Fiyatı Manipülasyonu, Sermaye Piyasası Kurulu Denetleme Dairesi, İstanbul, Şubat 2004.

İstanbul Menkul Kıymetler Borsası'nda Gün İçi Getiri, Volatilite ve Kapanış Fiyatı Manipülasyonu, İstanbul Menkul Kıymetler Borsası Denetleme ve Teftiş Dairesi, İstanbul, Şubat 2004.

Halka Açılmalarda Düşük Fiyatlama Olgusu. Sermaye Piyasası Kurulu Konferansları, Ankara, Şubat 2006.

Hisse Senedi Manipülasyonlarında Hukuk Sistemleri Ne Kadar Önemli. Hukuk ve Ekonomi Perspektifinden Türkiye Sermaye Piyasası, Başkent Üniversitesi, Ankara, Kasım 2008.

## **FACULTY SEMINARS**

Portfolio Optimization, Bahar 2001.

İstanbul Menkul Kıymetler Borsası'nda Manipülasyon ve Kapanışa Doğru Gerçekleşen Manipülatif Hareketlerin İncelenmesi, Bahar 2002.

Intra Day Stock Returns and Close End Price Manipulation in the Istanbul Stock Exchange, Bahar 2003.

A Proposal to Stabilize Stock Prices in the Istanbul Stock Exchange: An Electronic Call Market Trading, Güz 2004.

The Effects of Hyper-Inflation in Turkey: Evidence from the Banking Industry, Bahar 2004.

Portfolio Selection Using Robust Regression, Güz 2005, with Arzdar Kiracı.

Finansal Bilgi Manipülasyonu: İstanbul Menkul Kıymetler Borsası üzerine ampirik bir çalışma, Bahar 2005, Cemal Küçüksözen'le birlikte.

Underpricing in Turkey:A Comparison of the IPO Methods, Güz 2006.

An Assessment of Foreign Bank Influence on Domestic Bank Performance Before and After Crisis Periods, Bahar 2008.

## DISSERTATION

İstanbul Menkul Kıymetler Borsası'nda Gün İçi Getiri, Volatilite ve Kapanış Fiyatı Manipülasyonu, Ankara Üniversitesi, Sosyal Bilimler Enstitüsü, İşletme Anabilim Dalı, Ankara, 2003,

## EXPANSION OF THE EUROPEAN TURKISH BUSINESS CENTRES (BCS) NETWORK PROJECT

Adana ABİGEM – “Finansal Yönetim ve Kriz Ortamında Risk Yönetimi Eğitimi” – Adana Ticaret Odası, Şubat 2009.

Tekirdağ ABİGEM – “Finansal Yönetim ve Kriz Ortamında Risk Yönetimi Eğitimi” – Tekirdağ Ticaret Odası, Nisan 2009.

Malatya ABİGEM – “Finansal Yönetim ve Kriz Ortamında Risk Yönetimi Eğitimi” – Malatya Ticaret Odası, Nisan 2009.

### 15. Contact Details:

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# CV For Semsettin Akcay

## 1. Profesional Experience

### 1998 .... Aktifeđitim Akademisi Management and Consulting

#### 1. Management Consulting & Training Projects

a. Hotel Houston (4 Star)– Startup, Personal training, budget systems

b. Özdisan Ltd. – reengineering, marketing training

c. Bir Emlak Franchising Center – reengineering, Personal training, franchisee training

d. Bilsit Uluslararası Eğitim Kurumu – reengineering, profesional training system, pre ISO 9001 training

e. İkbal Thermal Hotel (5 Star)– startup, employee and management team training, strategic planning, Total quality management startup,

f. Hotel Hamamat İskenderun (5 Star) – startup, employee and management team training, strategic planning, Total quality management startup, 3 year strategic planning and budget systems

g. Ankor Halkla İlişkiler Ltd. – consulting

h. Prime Ministry Directorate General of Land Registry and Cadastre in Ankara, General Directorate of Forests in Türkiye Administration and Financial department, Ministry of Finance Customs Accounting Office, Gazi Hospital Accounting Office, Ministry of Environment Accounting Office; Reorganization, Accounting Training, Software implementation

i. Sema Yazar Foundation – Consulting

j. Magic Life Academy – Magic Life Hotel Chain

k. Turkey Sugar manufactory electromechanical apparatus – software consulting

#### l. Hacettepe University Financial Resource Center

m. Human Resource Management – Trainer

n. Business Management – Trainer

o. Public Relation and Marketing – Trainer

#### p. Bilsit International Training Co.

q. London School of Public Relations – Trainer

American Hotel & Lodging Educational Institute – Total quality management, Business Management, Business Plan

- |    |                                    |  |
|----|------------------------------------|--|
| 2. | Profesional Work Experience        | <p>1993 – 1998 Sports International<br/>Bilkent – Athletic Edge Sports Management USA</p> <p>Jv</p> <p>Position : Administrative Controller<br/>Reports to : CEO</p>   |
| 3. | Training                           | 1984 Gazi University – Tourism Management  |
| 4. | NGO Memberships                    | <ul style="list-style-type: none"> <li>● Society for Human Resource Management – Member</li> <li>● Junior Chamber Turkey</li> <li>○ 2000 JC Turkey Training Institute President</li> <li>○ 1999 JC Turkey Training Institute Training programs development consultants</li> <li>○ 1998 JC Turkey National Board Executive VP</li> <li>○ 1996 JC Turkey Training Institute founder</li> <li>○ Kalder -Ankara</li> </ul> <p>Human Resource Development groups - member</p> |
| 5. | Participate Congress and workshops | <p>1 and 2. International Art project – Ankara Turkey<br/>JCI Japan Academy – Japan<br/>JCI European Conference– Monaco, France, Italy, Greece<br/>European Capitals Conference – Ankara<br/>Berlin Meeting – Germany<br/>European Capitals Conference – Belgium<br/>Mediterranean Environment Conference – Antalya Turkey</p>   |
| 6. | Participate Training programs      | <p>Train the trainer- ILO and Tourism Ministry<br/>Sustainable Development in Europe - European Capitals Conference<br/>Japan Academy Junior Chamber International – Japan<br/>Culture of Integration- JCI European Capitals Conference</p>  |
| 7. | AIESEC - Trainer                   | <p>Entrepreneurship and social development congress, Izmir Turkey<br/>Turkey training and motivation Pamukkale Turkey</p>  |

2009 Training and  
Workshop Programs

As a Trainer

- ◆ Active Training© – Train the Trainer
- ◆ Advance level training programs development
- ◆ Coaching and Counseling: Two Ways to Guide Employees
- ◆ Communicating in Teams: Skills That Make a Difference
- ◆ Customer Complaints in Service Business
- ◆ Developing teams with vision
- ◆ Effective Listening and Communication
- ◆ Employee Motivation and award system
- ◆ Food and Beverage Sales techniques
- ◆ Food safety and sanitation (HACCP)
- ◆ Hospitality Management
- ◆ Job interviews and effective succession planning
- ◆ Leadership and management
- ◆ Leadership in the performance review
- ◆ Making meeting work
- ◆ Mentoring: Empowering Personal and Organizational Change
- ◆ Negotiating to Win/Win: Conflict Resolution in Personal and Professional Relationships
- ◆ On the job training and new employee orientation
- ◆ Proactive project management
- ◆ Search Conference
- ◆ Strategic Planning for Action-Oriented People: An Eight-Step Process to Get Results
- ◆ Team Development
- ◆ The accelerated egg – creative problem solving
- ◆ Total Quality Leadership

Language

English – advance  
Japanes – introduction