August 15, 2016

KURTAY OGUNC, PhD, MBA, MApStat

EDUCATION

Doctor of Philosophy in Business Administration (Ph.D.), May 2002

- Louisiana State University, Baton Rouge
  - Major: Decision Sciences
  - Minor: Economics GPA: 4.00

Dissertation Title: **Essays on Endowment Fund Management**

- ✓ Optimal Asset Allocation and Spending Rules (Continuous-time finance)
- ✓ Currency Hedging for International Portfolios (Behavioral finance)

Master of Applied Statistics, December 1997

- Louisiana State University, Baton Rouge
  - Minor: Econometrics GPA: 3.95

Thesis Title: Classification of Stocks during Market Corrections

Master of Business Administration (MBA), April 1992

- Western Michigan University, Kalamazoo
  - Major: Finance GPA: 3.80

Bachelor of Business Administration (BBA), July 1990

- Marmara University, Kuyubasi, Istanbul
  - Major: Finance
  - Minor: Operations Research GPA: 3.65

High School Diploma, June 1986

- St. George's College – Austrian High School, Istanbul
  - Major: Mathematics

COURSES TAUGHT

- ✓ **Graduate @ TAMU-C**: Finance for Decision Makers, Financial Management, Investment Seminar, Portfolio Management in Excel, Financial Risk Management, Derivatives & Risk Management, Applied Financial Research, Advanced Entrepreneurial Finance & Venture Capital, Managerial Economics, Advanced Security Analysis & Portfolio Management, International Business Finance, Financial Markets, Institutions and Instruments, Quantitative Analysis for Managers, Statistical Methods

- ✓ **Graduate @ UTD**: International Financial Management, Portfolio Management, Introduction to Econometrics, Quantitative Introduction to Risk and Uncertainty in Business

- ✓ **Undergraduate @ TAMU-C**: Principles of Investments, Analysis of Financial Derivatives, Introduction to Business Finance, Financial Modeling in Excel, Money, Banking & Financial Markets

- ✓ **Undergraduate @ LSU**: Financial Management, Business Finance, Investments, Statistical Methods & Models I and II

WORK EXPERIENCE – ACADEMIC

- ➢ **Instructor of Finance**, E.J. Ourso College of Business, Louisiana State University, Baton Rouge, LA, August 2015-present

- ➢ **Adjunct Instructor**, College of Business, Texas A&M University-Commerce, Commerce, TX, August 2015-present

- ➢ **Assistant Professor of Finance**, College of Business, Texas A&M University-Commerce, Commerce, TX, August 2011-August 2015

- ➢ **Assistant Professor of Finance**, College of Business and Technology, Texas A&M University-Commerce, Commerce, TX, August 2008-December 2010

- ➢ **Interim Assistant Professor of Finance**, College of Business and Technology, Texas A&M University-Commerce, Commerce, TX, January 2008-May 2008

- ➢ **Clinical Assistant Professor of Finance**, Naveen Jindal School of Management, The University of Texas at Dallas, Richardson, TX, August 2006-May 2007

- ➢ **Clinical Assistant Professor Finance and Business Administration & MIS**, College of Business and Technology, Texas A&M University-Commerce, Commerce, TX, August 2005-May 2007

- ➢ **Lecturer**, Naveen Jindal School of Management, The University of Texas at Dallas, August 2004-December 2004

- ➢ **Adjunct Faculty**
  - ✓ Department of Information Systems & Decision Sciences, E.J. Ourso College of Business Administration, LSU, January 1995-May 1997
  - ✓ Department of Finance, E.J. Ourso College of Business Administration, LSU, August 1998-May 1999

- ➢ **Graduate Research Assistant**

- ✓ Department of Economics and Finance, School of Business, University of Mississippi, September 1992-December 1992
- ✓ Department of Finance & Commercial Law, Haworth College of Business, Western Michigan University, July 1991-April 1992
- ✓ Department of Management, Haworth College of Business, Western Michigan University, September 1990-April 1992

HONORS & AWARDS

Research Honorarium, Investment Management Consultants Association (IMCA), 2014
Faculty Development Grant, Texas A&M University-Commerce, 2014, 2013, 2012
Teaching Excellence Award, Texas A&M University System, 2010
PIMCO Annual "Investing Globally" Essay Contest, First Prize, 2001
Research Grant, BSI Gamma Foundation, Switzerland, 2000
The Honor Society of Phi Kappa Phi, 1992
Beta Gamma Sigma, The Honor Society for Collegiate Schools of Business, 1992

WORK EXPERIENCE – PROFESSIONAL

- ➢ **Senior Investment Officer - Risk Management & Asset Allocation,** Mayor's Office of Pensions and Investments, New York City Department of Finance, New York, December 2010-March 2011
  - ✓ The office advises Mayoral Trustees and represents the administration of Mayor Bloomberg on the New York City Retirement System Boards and the Deferred Compensation plan with over $110 Billion in combined assets as of January 31, 2011.
  - ✓ Responsible for analyzing and making recommendations on asset allocation, risk management, risk budgeting, and asset/liability management issues.
  - ✓ Responsible for reviewing investment policy statements, including for alternative investments such as hedge funds, private equity and real estate.

- ➢ **Managing Partner**, Stowbridge Partners, Chicago, January 2005-December 2010
  - ✓ Setting up and managing venture capital funds in emerging markets with a concentration on a region surrounding Istanbul, focusing on Turkey, Ukraine, Eastern Europe and CIS.
  - ✓ Investment philosophy combines (i) early stage investing, including business incubation and formation of metacompanies; and (ii) mid-market buyout opportunities, including roll-ups.

- ➢ **Managing Partner**, Alpha Dynamics Group LLC, Dallas, January 2004-December 2010
  - ✓ Asset management services using specialized multi-manager funds of currency managers and CTAs

- ✓ Advisory services at the total fund level on flexible asset allocation and decisive risk management as well as on managing currency exposure and designing "opportunistic" portfolios for completeness

- ➢ **Associate Director**, International Center for Decision and Risk Analysis (ICDRiA), Naveen Jindal School of Management, The University of Texas at Dallas, Richardson, TX, August 2006-May 2008

- ➢ **Senior Researcher & Investment Consultant**, Watson Wyatt Worldwide (now Willis Towers Watson), Washington, DC, March 2000-March 2005
  - ✓ Prepare position papers suitable for publication, particularly on active currency management, portfolio rebalancing, bond strategies, and alternative investments
  - ✓ Publish academic articles, particularly on endowment management, asset allocation, puzzles in institutional fund management, and style investing
  - ✓ Perform due diligence on currency managers, GTAAs and CTAs
  - ✓ Review and analyze fund of hedge funds as a member of the global manager research team
  - ✓ Provide analytical support to investment consultants on topical research
  - ✓ Advise asset liability experts in setting assumptions about asset classes and international capital markets

- ➢ **Investment Manager**, Office of the Vice Chancellor for Finance & Administrative Services, Louisiana State University and LSU Foundation, Baton Rouge, LA, January 1994-February 2000
  - ✓ Make recommendations to the CFO of the Foundation and advise the Board on asset allocation and spending policy decisions as well as current market conditions
  - ✓ Design and manage a "behavioral" portfolio of equity mutual funds, the first of its kind that combines two Nobel-prize winning ideas, namely Herbert Simon's satisficing concept and Harry Markowitz's mean-variance optimization
  - ✓ Manage the fixed income portfolio of CMOs, mortgage-backed securities, and agency bonds
  - ✓ Analyze alternative investments such as hedge funds and venture capital

- ➢ **Equity Analyst**, Global Securities, Istanbul, September 1993-November 1993

- ➢ **Statistical & Financial Consultant**, Interdata, Istanbul, May 1992-August 1993

PUBLICATIONS

- ➢ "Inflation Linked Bonds for Strategic Asset Allocation," forthcoming in **Journal of Investment Consulting,** co-authored with Asli Ogunc

- "Disappointment in the Delegation of Currency Hedging Decision," forthcoming in **Journal of Behavioral Finance and Economics**
- "Flexibility Theory as a Corporate Governance Mechanism," **Journal of Investment Consulting**, 2014, 15/1, 67-75
- "Strategic Flexibility for Transformative Growth," **Journal of Financial Transformation**, April 2014, 17-26
- "Decisive Risk Management for Corporate Governance" **A Handbook of Corporate Governance and Social Responsibility**, eds. G. Aras and D. Crowther, 2010 (March), 249-264, Gower Publishing
- "Behavioral Currency Hedging for International Portfolios" **International Review of Financial Analysis**, 2008 (September), 17/4, 716-727
- "Spending Rules for Endowment Funds: A Dynamic Model with Subsistence Levels" **Review of Quantitative Finance and Accounting**, 2006 (August), 27/1, 93-107, co-authored with Isabelle Bajeux-Besnainou
- "The Fund-Of-Funds Route" **Global Pensions**, June 2004
- "Categorical Thinking in Stock Portfolio Management: A Puzzle?" **Journal of Behavioral Finance**, 2003, 4/3, 118-120, co-authored with Isabelle Bajeux-Besnainou
- "Putting the Case Beyond Doubt: Active Currency Management" **Investments & Pensions Europe**, September 2001, 59-60
- "Designing Portable Alpha Engines" **Investments & Pensions Europe**, October 2000, 54-55

WORKING PAPERS

- A Volatility Model for Financial Time Series in the Generalized Pearson Setting: Theory and Estimation
- Bayesian Failure Modeling for Multi-Manager Portfolios
- Hedge Fund Investing for Institutional Investors: Diversified vs. Specialized Fund-of-Funds
- International Correlation Structure among Financial Markets: The Time Series Logistics Model
- Forecasting the Price Changes of Mortgage-Backed Securities via Treasury Based Derivatives: An Error Correction Model
- Uncertainty Management: The Venture Capitalist Perspective

ACADEMIC & PROFESSIONAL PRESENTATIONS

- "Flexibility Theory as a Transdisciplinary Science," Risk Symposium 2007: Risk Analysis for Homeland Security and Defense, organized by Los Alamos National Laboratory, Santa Fe, March 26-28, 2007
- "Uncertainty Management: The Venture Capitalist Perspective," 3rd Annual Silicon Valley Global Entrepreneurship Research Conference, San Francisco, March 28-31, 2007
- "Currency Alpha Generation: Correlation Plays using FX Managers," Foreign Exchange & Commodity Summit, Chicago, March 19-21, 2007

- "Portfolio Construction Techniques for Venture Capital Investing," Private Equity Fund of Funds Summit, New York, November 14-15, 2006
- "Behavioral Strategic Currency Hedging for International Portfolios," Midwest Finance Association Annual Meeting, Chicago, March 23-25, 2006 (session chair and discussant of two papers)
- "Behavioral Risk Management for International Portfolios," INFORMS 2005, Financial Services Section, San Francisco, November 13 , 2005
- "The Next Generation in Fund of Funds," 5th Annual Investment Education Symposium, OPAL Financial Group, New Orleans, February 19-21, 2004
- "Dynamic Alpha Rebalancing for Institutional Portfolios," Endowments and Foundations Symposium, Institute for International Research, West Hollywood, November 10-12, 2003
- "An Alternative Source of Alpha: The Case for Currency Fund of Funds," Currency Overlay Forum, Global Pensions, London, October 9-11, 2003
- "Currency Management," Panel Discussion, Paris EUROPLACE International Financial Forum 2003, Paris, July 8-10, 2003
- "Transformational Portfolio Management for Institutional Investors," 4th Annual Investment Education Symposium, OPAL Financial Group, New Orleans, February 2003
- "Constructing Multi-Manager Overlay Structures: A Consultant's View," ABN AMRO Annual Pension Fund Industry Conference, October 2002
- "Dynamic Risk Rebalancing for Investment Portfolios," Methods and Applications of Risk Assessment Session, Joint Statistical Meetings, New York, August 2002
- "The Multi-Layered Stock Allocation Puzzle," BSI GAMMA Foundation Conference, Lugano, Switzerland, November 2001
- "Asset Allocation for Endowment Funds," Washington Area Finance Association (WAFA) Conference, Washington, DC, November 2001
- "Modeling Issues in Financial Risk Management," Session Chair, 31st Annual Meeting of the Decision Sciences Institute, Orlando, November 2000
- "Alternative Investment Strategies: Market Neutral Investing," Investment Education Symposium, OPAL Financial Group, New Orleans, March 2000
- "Behavioral Diversification within the Context of Asset Allocation," 14th Annual Asset Allocation Congress, Institute for International Research, Palm Beach, March 2000
- "Financial Applications of Multivariate Extreme Value Theory," 30th Annual Meeting of the Decision Sciences Institute, New Orleans, November 1999
- "Redefining Hedge Funds and Unraveling Which Strategy & Manager(s) are Right for You," Investor Roundtable Discussion, 3rd Annual Hedge Fund Styles & Strategies, Institute for International Research, New York, September 1999
- "Forecasting the Price Changes of Mortgage-Backed Securities via Treasury Based Derivatives," 16th International Symposium on Forecasting, Technical Session: Forecasting in Investment Management, Istanbul, June 1996

GRADUATE LEVEL COURSES TAKEN

Investments, International Finance, Corporate Finance, Options and Futures, Mergers and Acquisitions, Stochastic Calculus for Finance, Statistical Inference I, Statistical Techniques II, Probability and Statistics, Statistical Theory, Applied Least Squares, Experimental Design, Reliability Theory, Theory of Stochastic Processes, Multivariate Data Analysis, Advanced Statistical Analysis for Research I and II, Econometric Methods I and II, Econometric Theory III, Probability, Measure Theory

SHORT COURSES

The Endowment Institute, Harvard Business School, Cambridge, June 1998
Endowment Management, NACUBO, Savannah, April 1997
Sampling-Based Methods for Bayesian & Likelihood Inference by Martin Tanner (Northwestern University), Joint Statistical Meetings, Chicago, August 1996
Bayesian Data Analysis by Andrew Gelman (UC-Berkeley) and D. Rubin (Harvard University), Joint Statistical Meetings, Chicago, August 1996

COMPUTER KNOWLEDGE

R, SAS, SAS/IML, S-PLUS, GAUSS, SHAZAM, Visual BASIC, Microsoft Office, Windows XP Professional, Windows NT 4.0, Bloomberg Professional, Morningstar Principia Pro Plus

REFERENCES

Dr. Isabelle Bajeux-Besnainou, Associate Dean of Undergraduate Programs and Professor of Finance, George Washington University, sbugdean@gwu.edu

Dr. Lloyd Blenman, Professor of Finance, University of North Carolina at Charlotte, lblenman@uncc.edu

Dr. Alain Bensoussan, Distinguished Professor and Director, International Center for Decision and Risk Analysis (ICDRiA), Naveen Jindal School of Management, The University of Texas at Dallas, formerly the Chairman of the European Space Agency, alain.bensoussan@utdallas.edu

Dr. Arun Muralidhar, Chairman, Mcube Investment Technologies LLC and Alpha Engine Global Investment Solutions (AEGIS), Plano, TX, and Adjunct Professor of Finance, George Washington University, asmuralidhar@mcubeit.com

Dr. Sylvester Schieber, Consultant, Chevy Chase, MD, formerly Chairman of the Social Security Advisory Board, and Director of Research & Information Center as well as Board Member at Watson Wyatt & Co. (now Willis Towers Watson), syl.schieber@gmail.com

Patrick R. Landry, Managing Director, InvestEdge LLC, Baton Rouge, LA, formerly CFO and Treasurer of the LSU Foundation, plandry@investedgellc.com