

OGUZHAN CEPNI

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Frederiksberg, Denmark

EDUCATION

Copenhagen Business School Ph.D. Fellow – Department of Economics — Main Advisor: Assoc. Prof. Natalia Khorunzhina	Copenhagen, Denmark 10/2020 – Current
Bogazici University M.A. in Economics — Thesis: “Goodness-of-fit of the Heston, Variance-Gamma and Normal-Inverse Gaussian Models”	Istanbul, Turkey 2011 - 2013
Bogazici University B.Sc. in Mathematics	Istanbul, Turkey 2006 – 2011

RESEARCH INTERESTS

Empirical Asset Pricing, Climate Finance, Household Finance, Monetary Economics, Applied Macroeconomics

WORK EXPERIENCE

Bank of England Visiting Scholar, Prudential Policy Directorate, Macro-Prudential Toolkit Team	London, UK 08/2022-11/2022
Central Bank of the Republic of Turkey Acting Deputy Executive Director (General) – Strategy and Corporate Governance Department Acting Director – Corporate Risk Management Department Economist, Markets Department Assistant Economist, Markets Department Researcher, Markets Department Analyst, Markets Department	Ankara, Turkey 03/2019- 07/2019 03/2018- 02/2019 09/2020 –10/2020 04/2018 – 08/2020 08/2015 – 03/2018 03/2014 – 07/2015
Istanbul Ticaret University, Graduate School of Foreign Trade Research Assistant	Istanbul, Turkey 07/2012 –03/2014
Gebze Technical University, Economics Department Research Assistant	Kocaeli, Turkey 01/2012 –07/2012

SELECTED PUBLICATIONS

1. Bonato, M., **Cepni, O.**, Gupta, R., & Pierdzioch, C. (2022). Climate Risks and Realized Volatility of Major Commodity Currency Exchange Rates, forthcoming, **Journal of Financial Markets**.
2. **Cepni, O.**, Guney, I.E., Gupta, R., & Mark E. Wohar (2020). The Role of an Aligned Investor Sentiment Index in Predicting Bond Risk Premia of the United States, **Journal of Financial Markets**, 51, 100541.
3. Sheng, X., Gupta, R., & **Cepni, O.** (2022). Persistence of state-level uncertainty of the United States: the role of climate risks. **Economics Letters**, 110500.
4. Sheng, X., Gupta, R., & **Cepni, O.** (2022). The effects of climate risks on economic activity in a panel of US states: The role of uncertainty. **Economics Letters**, 213, 110374.
5. **Cepni, O.**, Demirer, R., & Rognone, L. (2022). Hedging climate risks with green assets. **Economics Letters**, 212, 110312.
6. **Cepni, O.**, Guney, I.E. & N. R. Swanson. (2019), Now-casting and Forecasting GDP in Emerging Markets Using Global Financial and Macroeconomic Diffusion Indexes, **International Journal of Forecasting**, 35 (2), 555-572.
7. Akyildirim, E., **Cepni, O.**, Molnár, P., & Uddin, G. S. (2022). Connectedness of energy markets around the world during the COVID-19 pandemic. **Energy Economics**, 109, 105900.
8. **Cepni, O.**, Nguyen, D., & Sensoy, A. (2022) News Media and Attention Spillover across Energy Markets: A Powerful Predictor of Crude Oil Futures Prices, forthcoming, **The Energy Journal**.
9. Akyildirim, E., **Cepni, O.**, Pham, L., & Uddin, G. S. (2022). How connected is the agricultural commodity market to the news-based investor sentiment?, forthcoming, **Energy Economics**.
10. **Cepni, O.**, Gupta, R., Pienaar, D., & Pierdzioch, C. (2022). Forecasting the Realized Variance of Oil-Price Returns Using Machine-Learning: Is there a Role for US State-Level Uncertainty? forthcoming, **Energy Economics**.
11. Pham, L., & **Cepni, O.** (2022). Extreme directional spillovers between investor attention and green bond markets. **International Review of Economics & Finance**, 80, 186-210.
12. Akyildirim, E., **Cepni, O.**, Corbet, S., Uddin, G.S. (2021). Forecasting Mid-price Movement of Bitcoin Futures Using Machine Learning, **Annals of Operations Research**, 1-32.
13. **Cepni, O.**, Guney, I.E. & N. R. Swanson. (2020), Forecasting and Now-casting Emerging Market GDP Growth Rates: The Role of Latent Global Economic Policy Uncertainty and Macroeconomic Data Surprise Factors, **Journal of Forecasting**, 39(1), 18-36.
14. **Cepni, O.**, Gupta, R., & Ji, Q. (2021). Sentiment Regimes and Reaction of Stock Markets to Conventional and Unconventional Monetary Policies: Evidence from OECD Countries, **Journal of Behavioral Finance**, 1-17.
15. Bonato, M., **Cepni, O.**, Gupta, R., & Pierdzioch, C. (2021). Do Oil-Price Shocks Predict the Realized Variance of U.S. REITs? **Energy Economics**, 104, 105689
16. Akyildirim, E., Aysan, A. F., **Cepni, O.**, Darendeli, S. P. (2021). Do investor sentiments drive cryptocurrency prices? **Economics Letters**, 206, 109980.

17. **Cepni, O.**, Guney, I., Kucuksarac, D., & Yilmaz, M. H. (2021). Do Local and Global Factors Impact the Emerging Market's Sovereign Yield Curves? Evidence from a Data-Rich Environment, **Journal of Forecasting**, 40(7), 1214-1229.
18. Bonato, M., **Cepni, O.**, Gupta, R., & Pierdzioch, C. (2022). Forecasting realized volatility of international REITs: The role of realized skewness and realized kurtosis. **Journal of Forecasting**, 41(2), 303-315.
19. **Cepni, O.**, Dul, W., Gupta, R., & Wohar, M. E. (2021). The dynamics of US REITs returns to uncertainty shocks: A proxy SVAR approach. **Research in International Business and Finance**, 58, 101433.
20. Cepni, O., Gupta, R., & Wohar, M. E. (2021). Variants of consumption-wealth ratios and predictability of US government bond risk premia. **International Review of Finance**, 21(2), 661-674.
21. **Cepni, O.**, Gupta, R., & Lv, Z. (2020). Threshold effects of inequality on economic growth in the US states: the role of human capital to physical capital ratio. **Applied Economics Letters**, 27(19), 1546-1551.
22. **Cepni, O.**, & Guney, I. E. (2019). Local Currency Bond Risk Premia: A Panel Evidence on Emerging Markets. **Emerging Markets Review**, 38, 182-196.
23. **Cepni, O.**, Kucuksarac, D., & Yilmaz, M.H. (2017). The Sensitivity of Credit Default Swap Premium to Global Risk Factor: Evidence from Emerging Markets, **Economics Letters**, 159, 74-77.

WORKING PAPERS

1. **Cepni, O.**, Marfatia, H. & Gupta, R. (2021). The Time-Varying Impact of Uncertainty Shocks on the Co-movement of Regional Housing Prices of the United Kingdom – submitted.
2. Eyden, R., Ngene G., Cepni, O., & Gupta, R. (2022). "The Heterogeneous Impact of Temperature Growth on Real House Price Returns across the US States – submitted.
3. Wang, J., Gupta, R., **Cepni, O.**, & Ma, F. (2021). Forecasting International REITs Volatility: The Role of Oil-Price Uncertainty – **R&R, The European Journal of Finance**
4. **Cepni, O.**, Clements, M.P. (2021). How Local is the Local Inflation Factor? Evidence from European Emerging Economies – submitted.
5. Wang, S., Gupta, R., Bonato, M., & **Cepni, O.** (2022). The Effects of Conventional and Unconventional Monetary Policy Shocks on US REITs Moments. – submitted.
6. **Cepni, O.**, Pham, L. and Soytaş, U. (2022). Extreme connectedness of agricultural commodity futures: Do news media sentiments matter?.
7. Demirer, R., **Cepni, O.**, Pahl, L. & Rognone, L. (2022) — Climate Uncertainty and Information Transmissions Across the Conventional and ESG Assets– **R&R, Journal of International Financial Markets, Institutions and Money**
8. Aslan, C., Bulut, E., **Cepni, O.** & Yilmaz, M.H. (2022) — Does Climate Change Affect Bank Lending Behavior? – **R&R, Economics Letters**

WORKS IN PROGRESS

1. **Cepni, O.** & Khorunzhina, N. — Geography of Housing Sentiment: What does the sentiment tell us about future housing returns?
2. Akyildirim, E., Aysan, A.F., **Cepni, O.** & Darendeli, P. — Do Regulatory Crackdowns Affect Cryptocurrency Returns and Financial Stability? A Bayesian Model Averaging approach
3. **Cepni, O.** — Fifty Shades of the US States: How News-Media Coverage Drives Housing Returns?

CONFERENCE & SEMINARS

- 2022:** 1st Conference on International Finance; Sustainable and Climate Finance and Growth (Naples)
- 2021:** 23rd Federal Forecasters Conference, International Symposium on Forecasting, International Conference on Climate and Energy Finance, Danish Graduate Programme in Economics network (DGPE)
- 2020:** DGPE
- 2019:** 28th EBES Conference (Coventry, UK), International Conference on Applied Economics and Finance (Cyprus)

AWARDS

- 2022:** Nominated for Elite Travel Grant (200.000 DKK), Denmark
- 2021:** Nominated for Fønnesbechs PhD award (140.000 DKK), Denmark
- 2006:** TUBITAK Scientist Support Scholarship for 5 years
- 2006:** Ranked 2211st (among 1.3 million participants) in the University Selection Exam

REFeree ACTIVITIES

Management Science (1), European Financial Management (1), Annals of Operations Research (5), Journal of International Financial Markets, Institutions & Money (3), Journal of Forecasting (5), Economics Letters (1), Financial Research Letters (2), Empirical Economics (1), Emerging Markets Review (2), Economic Modelling (1), North American Journal of Economics and Finance (2), Research in International Business and Finance (5), International Review of Economics & Finance (4), Financial Innovation (3), Emerging Markets Finance and Trade (2), Eastern European Economics (1), Borsa Istanbul Review (2), Theoretical and Applied Climatology (1), International Journal of Finance & Economics (1), Annals of Financial Economics (2), Central Bank Review (1), Applied Economics (1).

SKILLS

- Computing & Programming: Stata, Eviews, Gauss, R, MATLAB, Bloomberg, Eikon
- Languages: Turkish (Native), English