

OGUZHAN CEPNI

Email: oce.eco@cbs.dk
oguzhancepni@tcmb.gov.tr
oguzhancepni@gmail.com
Address: Porcelænshaven 16A, 2000
Frederiksberg, Denmark

EDUCATION

Copenhagen Business School Ph.D. Fellow – Department of Economics	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

WORK EXPERIENCE

Central Bank of the Republic of Turkey Economist – Markets Department Acting Deputy Executive Director – Strategy and Corporate Governance Department Acting Director – Corporate Risk Management Department Researcher – Governor’s Office Researcher – Markets Department Analyst – Markets Department	Ankara, Turkey 08/2019 – 09/2020 03/2019 – 07/2019 03/2018 – 02/2019 06/2016 – 02/2018 08/2015 – 05/2016 03/2014 – 07/2015
Istanbul Commerce University Research Assistant – Department of Economics	Istanbul, Turkey 02/2012 – 02/2014
Gebze Technical University Teaching Assistant – Department of Economics	Izmit, Turkey 09/2011 – 01/2012

RESEARCH INTERESTS

Empirical Asset Pricing, Financial Econometrics, Monetary Economics, Applied Macroeconomics

PUBLICATIONS

- 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**, forthcoming.
- 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.

3. **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.
4. **Cepni, O.**, Gupta, R., Guney, I. E., & Yilmaz, M. (2020). Forecasting local currency bond risk premia of emerging markets: The role of cross-country macrofinancial linkages. **Journal of Forecasting**, 39(6), 966-985.
5. Balçilar, M., Berisha, E., **Cepni, O.**, & Gupta, R. (2020). The predictive power of the term spread on inequality in the United Kingdom: An empirical analysis. **International Journal of Finance & Economics**, forthcoming.
6. **Cepni, O.**, Gupta, R., & Wohar, M. E. (2020). The role of real estate uncertainty in predicting US home sales growth: evidence from a quantiles-based Bayesian model averaging approach. **Applied Economics**, 52(5), 528-536.
7. **Cepni, O.**, Gul, S., Hacıhasanoğlu, Y. S., & Yılmaz, M. H. (2020). Global uncertainties and portfolio flow dynamics of the BRICS countries. **Research in International Business and Finance**, 54, 101277.
8. **Cepni, O.**, Demirer, R., Gupta, R., & Pierdzioch, C. (2020). Time-varying risk aversion and the predictability of bond premia. **Finance Research Letters**, 34, 101241.
9. **Cepni, O.**, Gul, S., & Gupta, R. (2020). Local currency bond risk premia of emerging markets: The role of local and global factors. **Finance Research Letters**, 33, 101183.
10. **Cepni, O.**, Gupta, R., & Wohar, M. (2019). Variants of Consumption-Wealth Ratios and Predictability of US Government Bond Risk Premia, **International Review of Finance**, forthcoming.
11. **Cepni, O.**, & Guney, I. E. (2019). Local currency bond risk premia: A panel evidence on emerging markets. **Emerging Markets Review**, 38, 182-196.
12. **Cepni, O.**, & Guney, I. E. (2019). Nowcasting emerging market's GDP: the importance of dimension reduction techniques. **Applied Economics Letters**, 26(20), 1670-1674.
13. **Cepni, O.**, Gupta, R., & Lv, Z. (2019). Threshold effects of inequality on economic growth in the US states: The role of human capital to physical capital ratio. **Applied Economics Letters**, 1-6.
14. **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.
15. **Cepni, O.**, & Kucuksarac, D. (2017). "Optimal Mix of the Extended Nelson Siegel Model for Turkish Sovereign Yield Curve, **Economics Bulletin**, 37(2), 1133-1142.
16. **Cepni, O.**, & Guney, I. E. (2017). Endogeneity of Money Supply: Evidence from Turkey. **International Journal of Finance & Banking Studies**, 6(1), 1.
17. **Cepni, O.**, Colak, S., Hacıhasanoğlu, Y. S., & Yılmaz, M. H. (2020). Capital Flows under Global Uncertainties: Evidence from Turkey. **Borsa Istanbul Review**, forthcoming.
18. **Cepni, O.**, Hacıhasanoğlu, Y. S., & Yılmaz, M. H. (2020). Credit decomposition and economic activity in Turkey: A wavelet-based approach. **Central Bank Review**, forthcoming.

WORK IN PROGRESS

1. **Cepni, O.**, Gupta, R., & Onay, Y. (2020). The Role of Investor Sentiment in Forecasting Housing Returns in China: A Machine Learning Approach, submitted – *Annals of Operations Research*.

2. **Cepni, O.**, Demirer, R., Gupta, R., & Sensoy, A. (2020). Interest rate uncertainty and the predictability of bank revenues, submitted –Journal of Financial Services Research.
3. **Cepni, O.**, Guney, I., Kucuksarac, D., & Yilmaz, M. H. (2019). Do Local and Global Factors Impact the Emerging Markets's Sovereign Yield Curves? Evidence from a Data-Rich Environment, R&R, Journal of Forecasting.
4. Bouri, E., **Cepni, O.**, Gabauer, D., & Gupta, R. (2020). Return Connectedness across Asset Classes around the COVID-19 Outbreak, R&R, International Review of Financial Analysis.
5. **Cepni, O.**, & Gupta, R. (2020). Time-Varying Impact of Monetary Policy Shocks on US Stock Returns: The Role of Investor Sentiment, submitted – European Journal of Finance.
6. **Cepni, O.**, Gupta, R., Karahan, C. C., & Lucey, B. M. (2020). Oil Price Shocks and Yield Curve Dynamics in Emerging Markets, submitted – International Review of Economics and Finance.
7. **Cepni, O.**, Gabauer, D., Gupta, R., & Ramabulana, K. (2020). Time-Varying Spillover of US Trade War on the Growth of Emerging Economies, submitted, Applied Economics.
8. Bouri, E., **Cepni, O.**, Gupta, R., & Jalkh, N. (2020). Geopolitical Risks and Stock Market Volatility in the G7 Countries: A Century of Evidence from a Time-Varying Nonparametric Panel Data Model, R&R - Book Chapter, Cambridge University Press's Handbook on the Economics of Terrorism.
9. Aslan, C., **Cepni, O.**, & Gul, S. (2020). The Impact of Real Exchange Rate on International Trade: Evidence From Panel Structural VAR Model, submitted - The Journal of International Trade & Economic Development
10. **Cepni, O.**, Emirmahmutoglu, F., Guney, I. E., & Yilmaz, M. H. (2020). Do the Carry Trades Respond to Geopolitical Risks? Evidence from BRICS Countries, submitted – Economic Systems
11. **Cepni, O.**, Dul, W., Gupta, R., & Wohar, M. (2020). The Dynamics of US REITs Returns to Uncertainty Shocks: A Proxy SVAR Approach, submitted - Research in International Business and Finance
12. **Cepni, O.**, Gul, S., Lucey, B. M., & Yilmaz, M. H. (2020). The Impact of Oil Price Shocks on Turkish Sovereign Yield Curve, submitted - International Journal of Emerging Markets.

REFEREE ACTIVITIES

Annals of Operations Research (1), Journal of Forecasting (1), North American Journal of Economics and Finance (1), Research in International Business and Finance (3), Empirical Economics (1), Economics Letters (1), International Review of Economics & Finance (2), Emerging Markets Finance and Trade (1)

SKILLS

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