OGUZHAN CEPNI

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Frederiksberg, Denmark

EDUCATION

Copenhagen Business School Copenhagen, Denmark
Ph.D. Fellow – Department of Economics 10/2020 - Current

Bogazici University Istanbul, Turkey
M.A. in Economics 2011 - 2013
— Thesis: "Goodness-of-fit of the Heston, Variance-Gamma and Normal-Inverse Gaussian Models"

Bogazici University Istanbul, Turkey
B.Sc. in Mathematics 2006 - 2011

WORK EXPERIENCE

Central Bank of the Republic of Turkey (on leave) Ankara, Turkey

Acting Deputy Executive Director – Strategy and Corporate Governance Department 03/2019 – 07/2019

Acting Director – Corporate Risk Management Department 03/2018 – 02/2019

Economist – Markets Department 08/2019 – 09/2020

Researcher – Governor's Office 06/2016 – 02/2018

Researcher – Markets Department 08/2015 – 05/2016

Analyst – Markets Department 03/2014 – 07/2015

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

1. **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.

2. **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. 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.

4. **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.

5. **Cepni, O**., Gupta, R., & Ji, Q. (2021). Sentiment Regimes and Reaction of Stock Markets to Conventional and Unconventional Monetary Policies: Evidence from OECD, **Journal of Behavioral Finance**, forthcoming.

6. Akyildirim, E., Aysan, A. F., **Cepni, O**., Darendeli, S. P. (2021). Do investor sentiments drive cryptocurrency prices? **Economics Letters**, 206, 109980.

7. **Cepni, O**., Gupta, R., Guney, I. E., & Yilmaz, M. (2020). Forecasting Local Currency Bond Risk Premia of Emerging Markets: The Role of Cross-Country Macro-financial Linkages. **Journal of Forecasting**, 39(6), 966-985.

8. Balcilar, 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.

9. **Cepni, O**., & Gupta, R. (2021). Time-Varying Impact of Monetary Policy Shocks on US Stock Returns: The Role of Investor Sentiment, **The North American Journal of Economics and Finance**, 101550.

10. **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**, forthcoming.

11. Bouri, E., **Cepni, O**., Gabauer, D., & Gupta, R. (2020). Return Connectedness across Asset Classes around the COVID-19 Outbreak, **International Review of Financial Analysis**, forthcoming.

12. **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.

13. Bonato, M., **Cepni, O**., Gupta, R., & Pierdzioch, C. (2021). Forecasting Realized Volatility of International REITs: The Role of Realized Skewness and Realized Kurtosis, **Journal of Forecasting.**

14. Bouri, E., **Cepni, O**., Gupta, R., & Jalkh, N. (2020). Terror Attacks and Threats, Wars and Stock Market Volatility in the G7 Countries: A Century of Evidence from a Time-Varying Nonparametric Panel Data Model of Geopolitical Risks, Book Chapter, **Handbook on the Economics of Terrorism**, **Cambridge University Press,** forthcoming.

15. Aslan, C., **Cepni, O**., & Gul, S. (2021). The Impact of Real Exchange Rate on International Trade: Evidence from Panel Structural VAR Model, **The Journal of International Trade & Economic Development**, forthcoming.

16. **Cepni, O**., & Guney, I. E. (2019). Local Currency Bond Risk Premia: A Panel Evidence on Emerging Markets. **Emerging Markets Review**, 38, 182-196.

17. **Cepni, O**., & Guney, I. E. (2019). Nowcasting Emerging Market's GDP: The Importance of Dimension Reduction Techniques. **Applied Economics Letters**, 26(20), 1670-1674.

18. **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**., Clements, M.P. (2021). How Local is the Local Inflation Factor? Evidence from European Emerging Economies, submitted.

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

3. Bonato, M., **Cepni, O**., Gupta, R., & Pierdzioch, C. (2020). Do Oil-Price Shocks Predict the Realized Variance of U.S. REITs? ***R&R*** – Energy Economics

4. Akyildirim, E., **Cepni, O**., Molnar, P., Uddin, G.S. (2021). Connectedness of energy markets around the world during the COVID-19 pandemic, ***R&R*** – Energy Economics

REFEREE ACTIVITIES

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

SKILLS

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