

## Assoc. Prof. Cumhuri Enis Ekinci

### Personal Information

**Email:** ekincicu@itu.edu.tr

### International Researcher IDs

ScholarID: jxNhQHAAAAAJ

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Publons / Web Of Science ResearcherID: A-5251-2018

ScopusID: 55831450300

Yoksis Researcher ID: 34995

### Education Information

Doctorate, Université Aix-Marseille III, Faculté d'Economie Appliquée, France 2002 - 2006

Postgraduate, Université Panthéon-Sorbonne: Paris I, Faculté des Sciences Economiques, France 2000 - 2001

Undergraduate, Bogazici University, Faculty Of Economics And Administrative Sciences, Department Of Economics, Turkey 1995 - 2000

### Foreign Languages

Italian, B1 Intermediate

French, C2 Mastery

English, C2 Mastery

### Dissertations

Doctorate, Dynamiques a haute frequence sur les marches diriges par les ordres: cas de la Bourse d'Istanbul, Université de Droit, d'Economie et des Sciences: Aix-Marseille III, 2006

Postgraduate, L'Evolution intrajournaliere des transactions a la Bourse d'Istanbul, Université Panthéon-Sorbonne: Paris I, 2001

### Research Areas

Social Sciences and Humanities, Economics, Financial Economics, Management

### Academic Titles / Tasks

Associate Professor, Istanbul Technical University, İşletme, İşletme Mühendisliği, 2015 - Continues

Assistant Professor, Istanbul Technical University, İşletme, İşletme Mühendisliği, 2009 - 2015

Lecturer PhD, Conservatoire National des Arts et Métiers (CNAM), International Institute of Management, 2006 - 2008

Lecturer, Conservatoire National des Arts et Métiers (CNAM), Pole Economie-Gestion, 2004 - 2006

## Academic and Administrative Experience

Program Koordinatörü, Istanbul Technical University, Sosyal Bilimler Enstitüsü, İşletme, 2018 - 2021

Program Koordinatörü, Istanbul Technical University, Sosyal Bilimler Enstitüsü, İşletme, 2018 - 2021

Program Koordinatörü, Istanbul Technical University, Sosyal Bilimler Enstitüsü, İşletme, 2018 - 2021

İstanbul Teknik Üniversitesi, Sosyal Bilimler Enstitüsü, 2012 - 2014

Program Koordinatörü, Istanbul Technical University, İşletme, İşletme Mühendisliği, 2009 - 2012

## Courses

Finansal Yönetim, Postgraduate, 2015 - 2016, 2014 - 2015, 2013 - 2014, 2012 - 2013, 2011 - 2012, 2010 - 2011, 2009 - 2010

Yatırım Analizi, Postgraduate, 2015 - 2016, 2014 - 2015, 2013 - 2014, 2012 - 2013, 2011 - 2012, 2010 - 2011, 2009 - 2010

Financial Accounting, Undergraduate, 2015 - 2016, 2014 - 2015, 2013 - 2014, 2012 - 2013, 2011 - 2012, 2010 - 2011, 2009 - 2010

Financial Instruments and Portfolio Management, Undergraduate, 2015 - 2016, 2014 - 2015

Financial Market Microstructure, Doctorate, 2013 - 2014

Financial Markets and Instruments, Undergraduate, 2008 - 2009

Investments, Postgraduate, 2008 - 2009

Finance, Undergraduate, 2008 - 2009

## Advising Theses

Ekinci C. E., Valuation of holding companies listed on Borsa Istanbul, Postgraduate, S.NUR(Student), 2023

Ekinci C. E., INVESTOR SENTIMENT: FROM GLOBAL TO LOCAL, Doctorate, B.VELİ(Student), 2023

Ekinci C. E., DISPOSITION BIAS FOR DIFFERENT INVESTOR CATEGORIES IN BORSA ISTANBUL, Doctorate, E.HİLAL(Student), 2022

Ekinci C. E., Cost and pricing efficiency in capital market infrastructures: A closer look at integration and product diversification, Doctorate, S.İPEK(Student), 2019

Ekinci C. E., How effective are the advertising expenses made in the worst performing year? A worldwide analysis, Postgraduate, S.ŞEKER(Student), 2019

Ekinci C. E., Bid-ask spread, liquidity and the effects of firm-level and market-level features, Doctorate, Z.GÜLOĞLU(Student), 2018

Ekinci C. E., Profitability of momentum and contrarian trading strategies in the U.S. stock market, Postgraduate, Y.YILMAZ(Student), 2018

Ekinci C. E., Google search and stock returns: A study on BIST 100 stocks, Postgraduate, A.ERAY(Student), 2018

Ekinci C. E., Yapay sinir ağları ile kredi skorlama, Postgraduate, B.DONEL(Student), 2012

## Designed Lessons

Ekinci C. E., Financial Market Microstructure, Doctorate, 2011 - 2012

## Published journal articles indexed by SCI, SSCI, and AHCI

### I. Disposition bias among Borsa Istanbul investors: What do we know about type, size and trading frequency?

Kahya E. H., Ekinci C. E.

Journal of Behavioral and Experimental Finance, vol.35, 2022 (SSCI)

- II. **Liquidity measurement: A comparative review of the literature with a focus on high frequency**  
Cobandag Guloglu Z., Ekinci C. E.  
JOURNAL OF ECONOMIC SURVEYS, vol.36, no.1, pp.41-74, 2022 (SSCI)
- III. **High-frequency trading and market quality: The case of a "slightly exposed" market**  
Ekinci C. E., Ersan O.  
INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS, vol.79, 2022 (SSCI)
- IV. **Daily and Intraday Herding within Different Types of Investors in Borsa Istanbul**  
Dalgic N., Ekinci C. E., Ersan O.  
EMERGING MARKETS FINANCE AND TRADE, vol.57, pp.1793-1810, 2021 (SSCI)
- V. **Analysing the dynamic influence of US macroeconomic news releases on Turkish stock markets**  
Ekinci C. E., Akyildirim E., Corbet S.  
FINANCE RESEARCH LETTERS, vol.31, pp.155-164, 2019 (SSCI)
- VI. **A new approach for detecting high-frequency trading from order and trade data**  
Ekinci C. E., Ersan O.  
Finance Research Letters, vol.24, pp.199-220, 2018 (SCI-Expanded)
- VII. **Algorithmic and high-frequency trading in Borsa Istanbul**  
Ersan O., Ekinci C. E.  
BORSA ISTANBUL REVIEW, vol.16, no.4, pp.233-248, 2016 (SSCI)

## Articles Published in Other Journals

- I. **Impact of the COVID-19 Market Turmoil on Investor Behavior: A Panel VAR Study of Bank Stocks in Borsa Istanbul**  
Ekinci C. E., Ersan O.  
INTERNATIONAL JOURNAL OF FINANCIAL STUDIES, vol.12, no.1, 2024 (ESCI)
- II. **Anomalies and Investor Sentiment: International Evidence and the Impact of Size Factor**  
Salur B. V., Ekinci C. E.  
International Journal of Financial Studies, vol.11, no.1, 2023 (ESCI)
- III. **Cost efficiency in financial exchanges and post-trade infrastructures: a closer look at integration and product diversification**  
Ipek S., Ekinci C. E.  
EURASIAN ECONOMIC REVIEW, vol.12, no.4, pp.705-743, 2022 (ESCI)
- IV. **Google search and stock returns: A study on BIST 100 stocks**  
Ekinci C. E., Bulut A. E.  
Global Finance Journal, vol.47, 2021 (ESCI)
- V. **High-Frequency Trading and its Impact on Market Liquidity: A Review of Literature**  
Ersan O., Dalgic N., Ekinci C. E., Bodur M.  
Alanya Akademik Bakis, vol.5, no.1, pp.345-368, 2021 (Peer-Reviewed Journal)
- VI. **Determinants of capital structure for firms in an Islamic equity index: comparing developed and developing countries**  
Ersen H. Y., Kahya E. H., Ekinci C. E., Taş O., Şimşek K. D.  
Journal of Capital Markets Studies, vol.4, no.2, pp.167-191, 2020 (Peer-Reviewed Journal)
- VII. **Sermaye Piyasaları Altyapı Kurumlarının Endüstriyel Yapılanması**  
İpek S., Ekinci C. E.  
Finans Politik ve Ekonomik Yorumlar Dergisi, vol.54, no.623, pp.77-96, 2017 (Peer-Reviewed Journal)
- VIII. **A comparison of bid ask spread proxies evidence from Borsa Istanbul futures**  
Çobandağ Güloğlu Z., Ekinci C. E.  
Pressacademia, vol.3, no.3, pp.244, 2016 (Peer-Reviewed Journal)
- IX. **Türkiye de Pay Getirileri ve Tahvil Faizi Değişimleri Arasındaki İlişki**  
Ekinci C. E., Erdamar E. H.

Doğuş Üniversitesi Dergisi, vol.15, no.2, pp.235-246, 2014 (Peer-Reviewed Journal)

X. **Menkul Kıymet Piyasalarının Mikroyapısı Üzerine Bir Çalışma**

Ekinci C. E., Kayacan M.

İktisat İletme ve Finans, vol.20, no.232, pp.56-69, 2005 (Peer-Reviewed Journal)

## Books & Book Chapters

- I. **Effects of Firm-Specific Public Announcements on Market Dynamics: Implications for High-Frequency Traders**  
AKYILDIRIM E., ALTAROVICI A., EKİNCİ C. E.  
in: Handbook of High Frequency Trading, Greg Gregoriou, Editor, Academic Press (Elsevier), pp.305-326, 2015
- II. **A Review of Market Risk Measures and Computation Techniques**  
YILDIRAK Ş. K., EKİNCİ C. E.  
in: Rethinking Valuation and Pricing Models, Carsten S. Wehn, Christian Hoppe, Greg N. Gregoriou, Editor, Academic Press (Elsevier), pp.283-302, 2012
- III. **High-frequency Performance of Value at Risk and Expected Shortfall: Evidence from ISE30 Index Futures**  
Ekinci C. E., Yıldırak Ş. K., Taylan A. S.  
in: Rethinking Valuation and Pricing Models, Carsten S. Wehn, Christian Hoppe, Greg N. Gregoriou, Editor, Academic Press, Oxford, pp.303-315, 2012
- IV. **The Effects of Different Parameter Estimation Methods on Option Pricing**  
İltüzer Z., Ekinci C. E., Taş O.  
in: The Risk Modeling Evaluation Handbook: Rethinking Financial Risk Management Methodologies in the Global Capital Markets, Greg Gregoriou Christian Hoppe Carsten Wehn, Editor, McGraw Hill Higher Education, New York, pp.125-140, 2010
- V. **Seasonality and the Relation between Volatility and Returns: Evidence from Turkish Financial Markets**  
Taş O., Ekinci C. E., İltüzer Z.  
in: Stock Market Volatility, Greg N. Gregoriou, Editor, CRC, New York, New York, pp.499-516, 2009
- VI. **Indices, Price Book, Price Earnings, and Dividend Yield Ratios in Emerging Financial Markets**  
TAŞ O., EKİNCİ C. E., TOKMAKÇIOĞLU K.  
in: Emerging Markets Performance Analysis and Innovation, GREG N. GREGORIU, Editor, Taylor and Francis, New-York, pp.95-115, 2009
- VII. **Intraday Liquidity in the Istanbul Stock Exchange**  
Ekinci C. E.  
in: Stock Market Liquidity Implications for Market Microstructure and Asset Pricing, François-Serge Lhabitant, Greg N. Gregoriou, Editor, John Wiley & Sons, West Sussex, UK, New Jersey, pp.77-94, 2008

## Refereed Congress / Symposium Publications in Proceedings

- I. **Handling Missing Values in Mixed Panel Financial Data: a Comparison of Different Techniques**  
EKİNCİ C. E., HAKKOZ M. A., KIRAN Ü., ŞEKER S.  
International Finance Congress 2023, Turkey, 21 December 2023
- II. **An Opening Price Based Day Trading Strategy for Fast Traders**  
Ekinci C. E.  
Forecasting Financial Markets Conference, Rennes, France, 14 - 16 June 2023
- III. **Do corporate factors tell about market liquidity of stocks? A worldwide analysis**  
Güloğlu Z., Ekinci C. E.  
Forecasting Financial Markets Conference, Milan, Italy, 29 June - 01 July 2022

- IV. **High-frequency Trading Regulations: When and How to?**  
ERSAN O., EKİNCİ C. E.  
39th EBES Conference, Roma, Italy, 6 - 08 April 2022, pp.28
- V. **High-Frequency Trading and Fast Cancellations in a Centralized Market**  
Dalğıç N., EKİNCİ C. E., Ersan O., Şahin Y.  
38th EBES Conference, Varşova, Poland, 12 January 2022, pp.64
- VI. **Prediction of intraday Bitcoin futures price trend via statistical and machine learning techniques**  
Kıran Ü., Ekinci C. E.  
Cryptocurrency Research Conference 2021, Southampton, England, 16 September 2021
- VII. **The Short-Term Relation Among Stock Investors in Borsa Istanbul: Effect of Covid-19**  
Ekinci C. E., Ersan O.  
Global Business Research Conference, 11 June 2021, pp.101
- VIII. **Information Arrival and Efficiency in Bitcoin Market**  
Kıran Ü., Ekinci C. E.  
Global Business Research Congress, İstanbul, Turkey, 10 - 11 June 2021, vol.13, pp.96
- IX. **Does Regional Google Search Volume Contain Private Information?**  
Bulut A. E., Ekinci C. E.  
International Symposium on Economics, Finance and Econometrics, Hatay, Turkey, 5 - 07 September 2019, pp.10
- X. **Cost and Pricing Structures of Capital market infrastructure Institutions: A Closer Look at Integration**  
İpek S., Ekinci C. E.  
European Financial Management Association 2019 Annual Conference, Ponta-Delgada, Portugal, 26 - 29 June 2019
- XI. **A Comprehensive Analysis of Investor Types in Borsa Istanbul**  
Ekinci C. E., Ersan O., Dalğıç N.  
28th EBES Conference, Coventry, England, 29 - 31 May 2019
- XII. **Closing Price Manipulation and Liquidity**  
Özdemir M., Ekinci C. E.  
Global Business Research Congress, İstanbul, Turkey, 30 - 31 May 2019
- XIII. **An Evaluation of Cost and Pricing Structures of Capital Market Infrastructure Institutions**  
İpek S., Ekinci C. E.  
Istanbul Finance Congress, İstanbul, Turkey, 01 November 2018
- XIV. **High-Frequency Trading and Market Quality: Case of a "Slightly Exposed" Market**  
Ekinci C. E., Ersan O.  
Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets, Lancaster, England, 13 - 14 September 2018
- XV. **Effects of Corporate-Level and Market-Level Factors on Stock Liquidity: An International Analysis**  
Ekinci C. E., Gülođlu Z.  
SSEM Euroconference 2018, Lodz, Poland, 7 - 08 June 2018
- XVI. **Implication of Momentum and Contrarian Investment Strategies: Evidence from the US Stock Market**  
Ekinci C. E., Yılmaz Y.  
SSEM Euroconference 2018, Lodz, Poland, 7 - 08 June 2018
- XVII. **Google Search and Stock Returns**  
Ekinci C. E., Bulut A. E.  
Global Business Research Conference 2018, İstanbul, Turkey, 24 May 2018
- XVIII. **Trading in Spot vs Futures: The Effect of Tick Size**  
Ekinci C. E., Beyhan H.  
Istanbul Finance Congress, İstanbul, Turkey, 2 - 03 November 2017
- XIX. **Capital Structure of Dow Jones Islamic Market World Index Firms**  
Erdamar E. H., Ersen H. Y., Ekinci C. E., Taş O., Şimşek K. D.  
Borsa Istanbul Finance and Economics Conference, İstanbul, Turkey, 1 - 02 October 2015
- XX. **Levels of Algorithmic and High Frequency Trading in Borsa Istanbul**

Ersan O., Ekinci C. E.

Borsa Istanbul Economics and Finance Conference, İstanbul, Turkey, 1 - 02 October 2015

- XXI. **A Comparison of Effective Bid Ask Spread Proxies Evidence from Borsa Istanbul Futures**  
Çobandağ Z., Ekinci C. E.  
55th Meeting of European Working Group for Commodities and Financial Modelling (EWGCFM), Ankara, Turkey, 14 - 16 May 2015, pp.5
- XXII. **Market Dynamics of Borsa Istanbul Stocks around US Macroeconomic News Releases**  
Ekinci C. E., Akyıldırım E.  
55th Meeting of EWGCFM, METU, Ankara, Turkey, 14 - 15 May 2015, pp.5-6
- XXIII. **An Evaluation of Risk Measures at High Frequency**  
Ekinci C. E., Yıldırak Ş. K.  
Financial Engineering Conference, İzmir, Turkey, 20 - 21 November 2011, pp.1
- XXIV. **VPIN Measure on TURKDEX**  
Taylan A. S., Can E., Yıldırak Ş. K., Ekinci C. E.  
Financial Engineering Conference, İzmir, Turkey, 20 - 21 October 2011, pp.1-9
- XXV. **Commonality in Intermarket Liquidity: A Single Country Case**  
Ekinci C. E.  
International Conference on Mathematical Finance and Economics, İstanbul, Turkey, 6 - 08 July 2011, pp.55
- XXVI. **Finansal Krizde Teknolojinin Rolü**  
Ansal H., Ekinci C. E.  
TMMOB Sanayi Kongresi, Ankara, Turkey, 11 - 12 December 2009, pp.9-10
- XXVII. **A Correlation Analysis of Order Aggressiveness**  
Ekinci C. E.  
AFFI Meeting, Poitiers, France, 26 - 27 June 2006
- XXVIII. **A Statistical Analysis of Intraday Liquidity Returns and Volatility of an Individual Stock from the Istanbul Stock Exchange**  
Ekinci C. E.  
7th METU Conference in Economics, Ankara, Turkey, 6 - 09 September 2003, pp.1

## Supported Projects

Ekinci C. E., Project Supported by Higher Education Institutions, Algoritmik ve Yüksek Hızlı İşlemlerin Borsa İstanbul'da İşlem Gören Farklı Nitelikteki Şirketlerin Pay Fiyatları Üzerindeki Etkileri, 2022 - 2023

Ekinci C. E., Ersan O., TUBITAK Project, Yüksek-Frekanslı İşlemlerin (Hft) Piyasa Mekanizmaları, Piyasa Aktörleri Ve Sosyal Refah Üzerindeki Etkilerinin Ortaya Konması İle Detaylı Bir Hft Yönetim Planı Oluşturulması, 2019 - 2021

Ekinci C. E., Project Supported by Higher Education Institutions, Bid-ask spread, liquidity and the effects of firm-level and market-level features / Alım satım farkı, likidite ve şirkete ve piyasaya özgü koşulların etkileri, 2016 - 2021

Ekinci C. E., TUBITAK Project, Finans Piyasalarındaki Yatırımcı ve İşlemcilerin Sınıflandırılması, Tespiti ve Analizi, 2017 - 2019

## Activities in Scientific Journals

Finans Politik ve Ekonomik Yorumlar Dergisi, Committee Member, 2016 - Continues

Journal of Economics, Finance and Accounting, Committee Member, 2015 - Continues

Finans Politik ve Ekonomik Yorumlar Dergisi, Assistant Editor/Section Editor, 2016 - 2018

## Scientific Refereeing

RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE, Journal Indexed in SSCI, July 2023  
BORSA ISTANBUL REVIEW, Journal Indexed in SSCI, April 2023  
RESOURCES POLICY, Journal Indexed in SSCI, December 2022  
FINANCE RESEARCH LETTERS, Journal Indexed in SSCI, June 2022  
EMERGING MARKETS REVIEW, Journal Indexed in SSCI, April 2022  
JOURNAL OF BEHAVIORAL AND EXPERIMENTAL FINANCE, Journal Indexed in SSCI, October 2021  
PLOS ONE, SCI Journal, June 2021  
BORSA ISTANBUL REVIEW, Journal Indexed in SSCI, June 2021  
BORSA ISTANBUL REVIEW, Journal Indexed in SSCI, March 2021  
BORSA ISTANBUL REVIEW, Journal Indexed in SSCI, February 2021  
ECONOMIC SYSTEMS, National Scientific Refreed Journal, January 2021  
EMERGING MARKETS FINANCE AND TRADE, Journal Indexed in SSCI, June 2019

## Tasks In Event Organizations

Ekinci C. E., Ersan O., Bildik R., Yılmaz N., Workshop on Market Microstructure and Behavioral Finance, Workshop Organization, İstanbul, Turkey, Haziran 2022  
Ekinci C. E., Ersan O., Saltoğlu V. B., Taş O., Yılmaz N., Workshop on Market Microstructure and Behavioral Finance (WMMBF), Workshop Organization, Turkey, Mayıs 2019  
Ekinci C. E., International Conference on Mathematical Finance and Econoomics, Scientific Congress, Turkey, Temmuz 2011

## Mobility Activity

Erasmus Programme, Lecturing, Université de la Méditerranée: Aix-Marseille II, France, 2016 - 2016  
Erasmus Programme, Lecturing, Université de la Méditerranée: Aix-Marseille II, France, 2015 - 2015

## Metrics

Publication: 52  
Citation (WoS): 40  
Citation (Scopus): 60  
H-Index (WoS): 5  
H-Index (Scopus): 4

## Invited Talks

Bölüm Semineri, Seminar, Kadir Has Üniversitesi, Turkey, December 2022  
Economics Department Seminar, Seminar, City University of London, England, May 2019  
A conference in honor of Ramazan Gençay, Workshop, Bilgi Üniversitesi, Turkey, April 2019  
Finansal İşlem Teknikleri ve Teknolojileri, Seminar, Boğaziçi Üniversitesi, Turkey, September 2017  
FINTECH ve Sermaye Piyasalarına Etkisi, Conference, Sermaye Piyasaları Kongresi, Turkey, November 2016  
Algoritmik İşlemler: Teori ve Pratik, Seminar, Türkiye Sermaye Piyasaları Birliği, Turkey, May 2016  
Comovement Between Stock and Bond Markets in Turkey, Seminar, İstanbul Okan Üniversitesi, Turkey, February 2013  
A Correlation Analysis of Order Aggressiveness, Seminar, Bahçeşehir Üniversitesi, Turkey, April 2012  
A Correlation Analysis of Order Aggressiveness, Seminar, Orta Doğu Teknik Üniversitesi, Turkey, April 2012  
ITU Haydar Kazgan Seminar of Economics, Seminar, İstanbul Teknik Üniversitesi, Turkey, March 2012  
Alım-Satım Sistemleri ve İMKB Üzerine Sayısal Örnekler, Seminar, Borsa İstanbul, Turkey, September 2006

Departmental Seminar, Seminar, Conservatoire National des Arts Et Mtiers, France, October 2005  
Intraday Activities in Securities Markets, Seminar, INSEEC, France, June 2005

## **Awards**

Ekinci C. E., İTÜ Akademik Performans Ödülü, İstanbul Teknik Üniversitesi, May 2023  
Ekinci C. E., İTÜ Akademik Performans Ödülü, İstanbul Teknik Üniversitesi, May 2022  
Ekinci C. E., Yayın Teşvik, Tübitak Ubyt, March 2022

## **Non Academic Experience**

Conservatoire National des Arts et Mtiers (CNAM)  
Conservatoire National des Arts et Mtiers (CNAM)