

ALPER KARA

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EDUCATION & QUALIFICATIONS

DEGREES

PhD Economics, 2007, University of Wales, Bangor, UK

MBA (Distinction) Banking and Finance, 2003, University of Wales, Bangor, UK

BSc (Hons) Economics, 1998, Middle East Technical University, Ankara, Turkey

SCHOLARSHIPS AWARDED

PhD Scholarship, University of Wales, Bangor, 2003-2007

British Council Chevening Scholarship for Master's studies, 2001-2002

QUALIFICATIONS & TRAINING

Chartered Manager, Chartered Management Institute, 2022/02

Level 7 Strategic Management and Leadership Programme, Chartered Management Institute, 2021/04

Fellow of Higher Education Academy, 2011/06

Certified Broker, Istanbul Stock Exchange Bills & Bonds Market, 2000/12

Management Trainee in Banking, Dışbank (now BNP Paribas), Istanbul, 1999/08-1999/12

EMPLOYMENT

ACADEMIC EMPLOYMENT

Professor and Head of Department - Accounting, Finance and Economics, University of Huddersfield, Business School, UK, 2021/12 - *present*

Professor of Finance, University of Huddersfield, Business School, UK, 2017/11 - *present*

Senior Lecturer in Finance, Loughborough University, School of Business and Economics, UK, 2015/06-2017/10

Senior Lecturer in Finance and Accounting, Hull University Business School, UK, 2010/08-2015/05

Lecturer in Business Economics, Loughborough University, School of Business and Economics, UK, 2007/12-2010/07

Lecturer in Economics, Aberdeen Business School, Robert Gordon University, UK, 2007/02-2007/11

Posts held during the PhD period

Teaching Fellow in Financial Economics (FT), Economics Department, University of Leicester, UK, 2005/10-2007/01

Teaching Assistant in Banking and Finance (PT), Business School, University of Wales, Bangor, UK, 2004/05-2005/09

INDUSTRIAL & OTHER EMPLOYMENT

Manager/Trader, Dışbank (now BNP Paribas) Head Office, Treasury, Istanbul, Turkey, 2002/10-2004/04

Assistant Manager/Trader, Dışbank (now BNP Paribas) Head Office, Treasury, Istanbul, Turkey, 1999/08-2001/09

Compulsory Military Service, 1998/11-1999/07

LEADERSHIP ROLES AT UNIVERSITY

DEPARTMENTAL MANAGEMENT/LINE MANAGEMENT

Head of Department - Accounting, Finance and Economics, University of Huddersfield, Business School, UK, 2022/02 - present

Subject Group Leader (Research & Enterprise) & Deputy Head of Department, Department of Accounting Finance & Economics, University of Huddersfield, Business School, 2019/08 – 2022/03

RESEARCH LEADERSHIP

Subject Group Leader (Research & Enterprise), Department of Accounting Finance & Economics, Huddersfield, 2019/08 – 2022/03

Chair of Research Ethics and Integrity Committee, Business School, Huddersfield, 2018/10 – 2022/03

Director/Co-Director, Northern Productivity Hub (Research Centre), Huddersfield, 2018/01 – 2022/02

Research Co-ordinator, Accounting & Financial Management Subject group, Loughborough, 2016/08-2017/11

Deputy and Founding Director, Centre for Empirical Finance and Banking, Hull, 2011/08-2014/01

TEACHING LEADERSHIP

Course Leader, Huddersfield, MSc Finance, MSc Banking and Finance, MSc Accounting and Finance, 2018/03 – 2019/08

Academic Lead - Trading Room and Thomson Reuters Eikon, Loughborough, 2015/06-2017/11

Probationary Advisor, Loughborough, 2017

Director of MSc Programmes, Overseeing 13 programmes with over 450 students, Hull, 2011/07-2014/11

EXTERNAL RECOGNITION

CONSULTANCY & OTHER

Member of Judging Panel, Financial Market Index Awards, Global Markets Media, 2023

Member of Judging Panel, Finder.com's Lending Innovation Awards, 2022

Expert Adviser, Europe Economics Consultancy, European Commission Project on *EU loan syndication markets* (value circa €250,000), 2017/05-2018/10

Research Consultant, European Central Bank, Financial Research Division, Frankfurt, Germany, 2012/10-2012/11

EXTERNAL ACADEMIC APPOINTMENTS

Editorship and Academic Board Memberships:

Associate Editor, *European Journal of Finance*, 12/2019 – present

Associate Editor, *International Journal of Banking, Accounting and Finance*, 12/2019 - present

Advisory Board Member, *British Accounting and Finance Association*, Financial Markets & Institutions Special Interest Group, 09/2019 – present

Visiting Academic (Teaching & Research Supervision):

University of Nottingham, Business School, UK, 2018/05 – 2019/10

Loughborough University, School of Business and Economics, UK, 2010/06 – 2019/10

University of Birmingham, Business School, UK, 2016/05 – 2018/05

University of Wales, Bangor, UK, 2007/02 – 2007/06

Visiting Research Fellow:

School of Business and Economics, Loughborough University, UK, 2010/08-2013/11

External Adviser:

Academic Promotion Reviewer, a UK University (date and institution not disclosed due to confidentiality)

Academic Promotion Reviewer (Research), an International University (date and institution not disclosed due to confidentiality)

Professorial Promotion Reviewer, a UK University (date and institution not disclosed due to confidentiality)

PhD External Examiner:

Nottingham Trent University, 2023 (planned)

Coventry University, 2022

Nottingham Trent University, 2022

Loughborough University, 2021

Bangor University, 2020

University of Reading, 2019

Bangor University, 2019

Queen Mary University of London, 2018

Birmingham City University, 2018

Robert Gordon University, 2016

University of Surrey, 2015

External Examiner for Degree Programmes and Validation:

MSc Finance Suite Programmes Validation, Aston University, UK, 2023/06 (planned)

Chartered Banker MBA, Bangor University, UK, 2021/06

MSc/BA Finance and Banking Subject Examiner, CITY College, University of York Europe Campus, 2021/10 – *present*

MSc/BA Finance and Banking Subject Examiner, University of Sheffield International Faculty, 2019/10 – *present*

BSc in Banking and Finance & BSc Accounting and Finance, Bangor College, Changsha, China, 2019/09 – *present*

PG Diploma on cost benefit analysis and data analytics (for HMRC) Validation, Leeds Beckett University, UK, 2018/12

MSc Finance, Accounting and Management, Business School, Bradford University, UK, 2015/08 – 2019/07

MSc Banking and Finance Programme Validation, Newcastle University Business School, UK, 2015/03

MSc Finance, Management School, Keele University, UK, 2014/08-2018/12

BSc/BA Banking and Finance, Bangor Business School, Bangor University, UK 2012/07-2016/06

Research Grant Reviewer:

The British Academy, Knowledge Frontiers: International Interdisciplinary Research 2020 programme (£200,000), 2019

University of Sharjah, UAE, Research Project Review for Internal Seedcorn Funds, 2019

RESEARCH OUTPUT & ACTIVITIES

Books

- Deku SY & Kara A, (2017) **Securitization: Past, Present and Future**. Palgrave Macmillan Studies in Banking and Financial Institutions, 189 pp.
- Altunbaş Y, Kara A & Olgu O (2009) **Turkish Banking: Banking under High Political Instability and Chronic High Inflation**. Palgrave Macmillan Studies in Banking and Financial Institutions, 218 pp.
- Altunbaş Y, Kara A & Gadanez, B (2006) **Syndicated Loans: A Hybrid of Relationship Lending and Publicly Traded Debt**. Palgrave Macmillan Studies in Banking and Financial Institutions, 256 pp.

- Kara A, Nanteza A, Ozkan A & Yildiz Y (2022). **Board gender diversity and responsible banking during the COVID-19 pandemic.** *Journal of Corporate Finance*, 74, 102213. ABS 4
- Quang V, Kara A, Elnahass M (2022). **Dividend Payments and Bank Survival: Evidence from Dual Banking Systems.** *International Review of Financial Analysis*, 81, 102129. ABS 3
- Li Z & Kara A (2022). **Pension De-Risking and Firm Risk: Traditional versus Innovative Strategies.** *International Review of Financial Analysis*, 81, 102064. ABS 3
- Karimov N, Kara A, and Downing G (2021) **The impact of legal advisor-issuer cooperation on securitization pricing.** *Financial Markets, Institutions and Instruments*, 30, pp 167-199. ABS 3
 - *Awarded Best paper in Financial Management at British Academy of Management Conference 2020.*
- Deku SY, Kara A & Marques-Ibanez D (2021). **Bank reputation and securitization quality: European evidence.** *Finance Research Letters*, 46 (B), 102427.
 - *This article is also published as a working paper at the **European Central Bank** (2019) No 2236.*
- Kara A, Zhou H & Zhou Y (2021). **Achieving the United Nations' Sustainable Development Goals through Financial Inclusion: A Systematic Literature Review of Access to Finance across the Globe.** *International Review of Financial Analysis*, 77, 10183377. ABS 3
- Deku SY, Kara A, Smith K & Xia M (2021) **Ethnic minorities access to mortgages in the UK: The undesirable impact of the Great Financial Crisis.** *Finance Research Letters*, 45, 102183.
- Deku SY, Kara A & Karimov N (2021) **Do investors value frequent issuers in securitization?** *Review of Quantitative Finance and Accounting*, 57, pp 1247–1282. ABS 3
- Deku SY, Kara A & Semeyutin A (2021) **The predictive strength of MBS yield spreads during asset bubbles.** *Review of Quantitative Finance and Accounting*, 56, pp 111–142. ABS 3
- Kara A, Karimov N & Nguyen AP (2021) **Brexit referendum and the UK securitization market.** *Applied Economics Letters*, Volume 28, 1092-1097
- Zhou Y, Kara A & Molyneux P (2019) **Chair-CEO generational gap and bank risk taking.** *British Accounting Review*, 51, pp. 352-372. ABS 3
 - *Awarded the British Accounting Review 2019 Best Paper in Finance.*
- Deku SY, Kara A & Marques-Ibanez D (2019) **Trustee reputation in securitization: when does it matter?** *Financial Markets, Institutions and Instruments*, 28, pp. 61-84 (Lead article). ABS 3
- Deku SY, Kara A & Zhou Y (2019) **Securitization, bank behaviour and financial stability: A systematic review of the recent empirical literature.** *International Review of Financial Analysis*, 61, pp. 245-254. ABS 3
- Kara A, Marques-Ibanez D & Ongena S (2019) **Securitization and Credit Quality in the European Market.** *European Financial Management*, 25, pp. 407-434. ABS 3. *This article is also published as a working paper at the:*
 - **European Central Bank** (2017) No 2009
 - **Federal Reserve Board** (2015) *International Finance Discussion Papers* No 1148
 - **International Monetary Fund**, (2016) No WP/16/221.
- Kara A & Molyneux P (2017) **Household Access to Mortgages in the UK,** *Journal of Financial Services Research*, 52, pp. 253-275. ABS 3
- Kara A, Marques-Ibanez D & Ongena S (2016) **Securitization and lending standards: Evidence from the European wholesale loan market,** *Journal of Financial Stability*, 26, pp. 107-127. ABS 3. *This article is also published as a working paper at the:*
 - **Federal Reserve Board** (2015) *International Financial Discussion Paper* No 1141
 - **European Central Bank** (2011) No 1362.
- Kara A, Altunbaş Y & Ozkan A (2016) **Securitisation and banking risks: what do we know so far?** *Review of Behavioural Finance*, 8, pp. 2-16. (invited paper)

- Deku SY, Kara A & Molyneux P (2016) **Access to consumer credit in the UK**, *The European Journal of Finance*, 22, pp. 941-964. ABS 3
- Howcroft B, Kara A & Marques-Ibanez D (2014) **Determinants of syndicated lending in European banks and the impact of the financial crisis**, *Journal of International Financial Markets, Institutions and Money*, 32, pp. 473-490. ABS 3
- Kara A, Molyneux P & Gadanez B (2012) **Asymmetric information among lending syndicate members and the value of repeat lending**, *Journal of International Financial Markets, Institutions and Money*, 22, pp. 913-935. ABS 3
 - This article is also published as a working paper at the **Bank of International Settlements** (2011) No 350.
- Altunbaş Y, Donoso S & Kara A (2011) **The rationale behind Informal Finance: Evidence from Roscas in Bolivia**, *Journal of Developing Areas*, 45, pp. 191-209.
- Altunbaş Y & Kara A (2011) **Why do banks join loan syndications? The case of participant banks**, *Service Industries Journal*, 31, pp. 1063-1074.
- Altunbaş Y, Kara A & Marques-Ibanez D (2010) **Large debt financing: Syndicated loans versus corporate bonds**, *The European Journal of Finance*, 16, pp. 437-458. ABS 3
 - This article is also published as a working paper at the **European Central Bank** (2009) No 1028.
- Altunbaş Y, Kara A & Gadanez B (2007) **The Evolution of Syndicated Loan Markets**, *Service Industries Journal*, 26, pp. 689-707.
- Altunbaş Y, Kara A & van Rixtel A (2007) **Corporate governance and corporate ownership: The investment behaviour of Japanese institutional investors**. Central Bank of Spain Occasional Papers, 54 pp., No 0703.
- Altunbaş Y, Kara A & Chakravarty S (2006) **Do credit markets have faith in IMF imprimatur?** *Journal of World Economic Review*, 1, pp. 221-239.
- Kara A, Altunbaş Y & Gadanez B (2005) **Key factors affecting internationally active banks' decisions to participate in loan syndications**, *Applied Economic Letters*, 12, pp. 249-253.

RESEARCH FUNDING

External Funding Secured

- 2022. £52,868. Battersea. *The financial impact of pet ownership in rental properties: a cost-benefit analysis*. Cl.
- 2021. £10,800. British Academy Small Grants. *Bank Lending, Gender and Financial Inclusion*. Participant.
- 2020. £6,500. Chinese Ministry of Education, Fundamental Research Fund. *Securitization in China*. Cl.
- 2015. £1,200. Banco Central do Brasil Annual Seminar - Financial Assistance.
- 2010. £5,200. British Academy Small Grants. *Securitisation and financial crisis*. PI.
- 2009. £6,400. Nuffield Foundation. *Syndicated lending choice of banks*. PI.

External Funding in Preparation

- 2023. ~£300,000. ESRC's Secondary Data Analysis Initiative, *The role of Equity Release Mortgages (ERMs) in the provision of retirement income*. Consortium with Cranfield University, University of Missouri (US) and International Monetary Fund (IMF).

Internal Funding Secured

- 2021. £129,987. University of Huddersfield Internal Research Grant for *The impact of board diversity, plasticity and financial access on SME productivity: insights from the Northern Powerhouse*. Lead on *Access to Finance*.
- 2021. £347,359. University of Huddersfield Internal Research Grant for *Centre for Biomimetic Societal Futures*. Participant on *Biomimicry in Credit Markets*.
- 2021. £3,500. Huddersfield Business School, Pump-prime funding. *Responsible Banking*. PI.
- 2020. £2,700. University of Huddersfield. *Elderly's Access to Finance during the Covid-19 Pandemic*. PI.

- 2020. £2,800. Nottingham Trent University Seedcorn funding. *Gender, Race and Mortgage Default*. CI.
- 2019. £2,500. Nottingham Trent University Seedcorn funding. *Bank ownership and CLO performance*. CI.
- 2018. £12,500. University of Huddersfield, Sandpit funding. *Access to Finance by Refugees*. CI.
- 2010. £5,000. Loughborough University, *Securitisation and financial stability*. Seedcorn funding. PI.

PRESS COVERAGE

Media Articles (Read over 80,000 times):

- **Why mortgage rates will not return to recent lows any time soon**, The Conversation, 23.03.2023
 - Republished by 47 media outlets around the world
- **Five ways to reduce your mortgage repayments in 2023 – and why rates have risen so high**, The Conversation, 16.01.2023
- **Banking reforms could make the UK a sustainable finance hub, but also threaten financial stability**, The Conversation, 22.12.2022
- **Why businesses, banks and society still need more women in executive roles**, The Conversation, 18.11.2022
- **Bankers bonus cap: why scrapping it could hurt the UK economy**, The Conversation, 20.09.2022
 - Republished by 27 media outlets around the world
- **Securitisation: The complex financial product that fuelled the financial crisis is making a comeback**, The Conversation, 14.09.2018.
- **How ethnic minorities face higher levels of financial exclusion**, The Conversation, 06.03.2017
- **Not all emerging markets are in the same QE boat**, The Conversation, 23.09.2013

Media Coverage and Commentary:

- *Anxieties and regrets of a first-time house buyer*, hyphen. (@hyphenonline), 05.12.2022
- *Two-Man London Firm Scoops Up Russia Work Dumped by Big Banks*, Bloomberg, 16.09.2022
- *20 years on, how seeds of the credit crunch were planted in Halifax*, Yorkshire Post, 31.12.2020
- *NatWest plans to increase BAME presence at highest levels*, Deutsche Welle, 22.10.2020
- *The behaviour of reputable banks in the pre-crisis boom*, Expansión (leading financial newspaper in Spain), 26.02.2019
- *Securitisation, credit risk and lending standards revisited*, European Central Bank Research Bulletin, 29.03.2017
- *Financially excluded households include a high number of ethnic minorities*, Yorkshire Post, 17.08.2013
- *Are our banks racist?* Moneywise, 30.07.2013
- *Bank lending blow for businesses*, Yorkshire Post, 21.06.2013
- *Warning bank levy could lead to job losses*, Yorkshire Post, 21.10.2010

KEYNOTE ADDRESSES, CONFERENCE & OTHER RESEARCH PRESENTATIONS

Keynote Addresses:

- International Conference on Contemporary Issues and Challenges in Management and Economics, School of Management, UEM Jaipur, India, & National Taipei University of Business, Taiwan, 2022
- Nanjing Audit University, Institute of Banking and Money Conference, China, 2018
- London School of Economics, Association of British Turkish Academics Conference, UK, 2011

Invited Talks:

- Finance and Banking Network - AVSE Global, *Gender Diversity and Responsible Banking*, 2022
- Sustainable Learning, Development & Excellence Association, Turkey, *UN SDGs & Financial Inclusion*, 2021
- Bank of England and ICAEW event, UK, *Recent academic research on the impact of Brexit and Covid19 on UK economy*, 2021
- United Nations Global Compact Network, UK, *Black Lives Matter & Business: Products and Services Webinar*, 2021
- Greenhead College, Huddersfield, UK, *Financial Trading in the 21st Century: Algorithms & Speed*, 2021

Presentations (Conference & Other): Includes co-authors presentations

2022: SiFC, Dubai | BAFA, York | ISF2022, Crete | IFABS, Naples | ISBE SME Financing Conference, Birmingham | FMARC, Cyprus | **2021:** BAM, Lancaster | **2020:** BAM, Manchester | **2019:** VSBF, Hanoi | YSC, Sussex | FEBS, Prague | **2018:** IFABS, Santiago | Financial Data Science and Econometrics Workshop, Loughborough | INFINITI Conference, Poznan | IRFA Symposium, Poznan | FEBS, Rome | ISBE SME Financing Conference, Birmingham | Paris Financial Management Conference. **2017:** SFA, Key West | YSC, Sussex | Bank of Indonesia | Bank of England. **2016:** Paris Financial Management Conference | ECOBATE | BAFA-NAG | Portsmouth-Fordham | Wolpertinger, Rome | University of Salford **2015:** Banco Central do Brasil, Sao Paulo. **2014:** IFABS | Wolpertinger | FEBS. **2013:** European Central Bank | University of East Anglia. **2012:** IFABS Valencia | Management and Development Centre - Bahrain | European Central Bank, **2011** | European Central Bank, **2010** | EFMA, **2009** | Wolpertinger, **2008** | Australasian Finance and Banking Conference - Sydney, **2007**

RESEARCH SUPERVISION**PhD Completions:**

- 1) Dr Salman Bin Barrak (Completed/Main supervisor), University of Hull. *Head of Finance & Accounting, University of Prince Mugrin, Saudi Arabia*
- 2) Dr Solomon Y Deku (Completed/Main supervisor). University of Hull. *Senior Lecturer in Accounting & Finance, Nottingham Trent University*
- 3) Dr Yifan Zhou (Completed/Main supervisor). University of Hull. *Lecturer in Finance, University of Leicester*
- 4) Dr Atilla Gumus (Completed/Main supervisor for two years). Loughborough University. *Lecturer in Economics & Finance, Nottingham Trent University*
- 5) Dr Emad Tariq (Completed/2nd supervisor in the final year). University of Huddersfield. *Lecturer in Management, Liverpool Hope University*
- 6) Dr Nodirbek Karimov (Completed/Main supervisor). University of Huddersfield. *Lecturer in Economics & Finance, University of Huddersfield*
- 7) Dr Dinara Abilova (Completed/Main supervisor for the final year). University of Huddersfield. *Research Analyst, MarketShare Associates*

PhD Current students:

- 1) Ms Aziidah Nanteza (3rd year). University of Huddersfield. (submitted)
- 2) Ms Alice Chung (3rd year). University of Huddersfield.(submitted)
- 3) Ms Damaris MacHaria (3rd year). University of Huddersfield.
- 4) Ms Kenza Mouti (2nd year). University of Huddersfield.
- 5) Ms Ngoc sao ly Nguyen (2nd year). University of Huddersfield.

Internal PhD Examiner:

Loughborough, Huddersfield and Hull – examined twelve candidates

Postgraduate and Undergraduate supervision:

Bangor, Leicester, Aberdeen, Birmingham, Nottingham, Hull, Huddersfield – MA, MSc, MBA and UG dissertations

JOURNAL REFEREEING

Review of Finance | Journal of Money, Credit and Banking | Journal of Banking and Finance | European Financial Management | Journal of Financial Stability | European Journal of Finance | British Accounting Review | International Review of Financial Analysis | Economic Inquiry | European Accounting Review | Journal of International Financial Markets, Instruments and Money | International Journal of Finance and Economics | International Journal of Banking, Accounting and Finance | Service Industries Journal | Journal of Developing Areas | Emerging Markets Finance and Trade | Industrial Marketing Management

TEACHING & TUTORING

MODULES TAUGHT

Undergraduate:

- Corporate Finance and Derivatives (3rd year), Loughborough
- International Finance (3rd year), Robert Gordon
- Principles of Finance (1st year), Leicester
- Current issues in Finance (3rd year - Hong Kong), Hull
- International Financial Management (3rd year – Singapore), Loughborough
- Money and Banking (2nd year), Leicester
- International Economics (2nd year), Loughborough
- Introductory Economics, (1st year FT and 1st year PT mature students), Robert Gordon
- Economics of Sports and Leisure Market (1st year), Loughborough
- Quantitative Methods (2nd year – Tutorial teaching), Bangor
- Independent Study (i.e. Research Methods) (3rd year - Hong Kong), Hull

Postgraduate (MSc and MBA):

- Modern Banking, Huddersfield
- Applied Banking and Financial Modelling, Huddersfield
- Investment and Portfolio Management, Huddersfield
- Research Analysis and Research Design, Huddersfield
- Corporate Finance (MBA), Hull
- International Financial Management, Loughborough, Bangor, Robert Gordon (Kazakhstan)
- Corporate Performance Analysis, Hull
- Financial Trading, Loughborough
- International Banking, Hull
- Research Methods, Hull
- Principles of Banking (Tutorial teaching), Leicester
- Accounting and Finance for Managers (MBA - Singapore, Hong Kong and Bahrain), Hull
- Financial Management, Loughborough

CURRICULUM DESIGN & DEVELOPMENT

Programme Level:

- Curriculum and Programme Review of BSc Accounting and Finance, Finance Stream, Huddersfield
- Restructuring of MSc Accounting and Finance Programme Portfolio, Huddersfield
- Integration of Bloomberg Trading Room to MSc Programmes, Huddersfield
- Integration of Thomson Reuters EIKON to MSc Programmes, Loughborough
- Restructuring of MSc Programme Portfolio, Hull

Module Level:

- Statistics for Social Sciences (1st year)
- Financial Modelling and Valuation (3rd year)
- Modern Banking (MSc)
- Financial Trading (MSc)
- International Financial Management (MSc)
- Financial Markets, Institutions and Instruments (MSc)
- International Banking (MSc)
- International Financial Management (3rd year)

- Introduction to Banking (1st year)
- Bank Financial Management (MSc)
- Financial Systems, Markets and Institutions (Overseas BSc)

TUTORING & PASTORAL CARE

Warden: Hall of Residents comprised of 1500 students, 2004/05, University of Wales, Bangor

Personal Tutor: Tutored over 200 students in Huddersfield, Loughborough, Hull, Leicester and Robert Gordon

Industrial Placements Tutor: Tutored over 20 students in Robert Gordon and Loughborough