

ALPER KARA

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EDUCATION & QUALIFICATIONS

EDUCATION

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

OTHER QUALIFICATIONS & TRAINING

Chartered Management Institute, Level 7 Strategic Management and Leadership, 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 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

Posts held during the PhD period

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

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

Subject Group Leader (Research & Enterprise), Department of Accounting Finance & Economics, Huddersfield, 2019/09 – *present*

RESEARCH LEADERSHIP

Chair of Research Ethics Committee, Business School, Huddersfield, 2018/10 – *present*

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

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

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

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 SIG, 09/2019 - **present**

External Adviser:

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

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

PhD External Examiner:

Loughborough University 2022 (Planned) | Nottingham Trent 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 of Degree Programmes:

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 – 2021/09

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

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

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

Visiting Lecturer:

University of Nottingham, Business School, UK, 2018/05 – 2021/05

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

Research Grant Reviewer:

The British Academy, Knowledge Frontiers: International Interdisciplinary Research 2020 programme (up to £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.

PUBLICATIONS IN REFEREED ACADEMIC JOURNALS

- 24) **The impact of legal advisor-issuer cooperation on securitization pricing**. Co-authors: Nodirbek Karimov and Gareth Downing. *Financial Markets, Institutions and Instruments*, 30, pp 167-199. **ABS 3 Finance**
 - Awarded Best paper in Financial Management at British Academy of Management Conference 2020.
- 23) Deku SY, Kara A & Marques-Ibanez D (2019). **Issuers bank reputation and securitization quality: European Evidence**. Co-authors: Solomon Y Deku and David Marques-Ibanez. *In press. Finance Research Letters*.
 - This article is also published as a working paper at the European Central Bank (2019) No 2236.
- 22) 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. **ABS 3 Finance**
- 21) 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**. *In press. Finance Research Letters*.
- 20) 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 Finance**
- 19) 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 Finance**
- 18) Kara A, Karimov N & Nguyen AP (2021) **Brexit referendum and the UK securitization market**. *Applied Economics Letters*, Volume 28, 1092-1097
- 17) Zhou Y, Kara A & Molyneux P (2019) **Chair-CEO generational gap and bank risk taking**. *British Accounting Review*, 51, pp. 352-372. **ABS 3 Accounting**
 - Awarded the British Accounting Review 2019 Best Paper in Finance.
- 16) 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 Finance**
- 15) 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 Finance**
- 14) 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 Finance**
 - This article is also published as a working paper at the **European Central Bank** (2017) No 2009, the **Federal Reserve Board** (2015) *International Finance Discussion Papers* No 1148 and the **International Monetary Fund**, (2016) No WP/16/221.
- 13) Kara A & Molyneux P (2017) **Household Access to Mortgages in the UK**, *Journal of Financial Services Research*, 52, pp. 253-275. **ABS 3 Finance**
- 12) 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 Finance**
 - This article is also published as a working paper at the Federal Reserve Board (2015) *International Financial Discussion Paper* No 1141 and the European Central Bank (2011) No 1362.

- 11) 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)
- 10) 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 Finance**
- 9) 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 Finance**
- 8) 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 Finance**
 - This article is also published as a working paper at the Bank of International Settlements (2011) No 350.
- 7) 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.
- 6) Altunbaş Y & Kara A (2011) **Why do banks join loan syndications? The case of participant banks**, *Service Industries Journal*, 31, pp. 1063-1074.
- 5) 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 Finance**
 - This article is also published as a working paper at the European Central Bank (2009) No 1028.
- 4) Altunbaş Y, Kara A & Gadanez B (2007) **The Evolution of Syndicated Loan Markets**, *Service Industries Journal*, 26, pp. 689-707.
- 3) 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.
- 2) Altunbaş Y, Kara A & Chakravarty S (2006) **Do credit markets have faith in IMF imprimatur?** *Journal of World Economic Review*, 1, pp. 221-239.
- 1) 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

Secured:

- 2009. £6,400. Nuffield Foundation. *Syndicated lending choice of banks*. Principal Investigator.
- 2010. £5,200. British Academy Small Grants. *Securitisation and financial crisis*. Principal Investigator.
- 2010. £5,000. Loughborough University, *Securitisation and financial stability*. Seedcorn funding. Principal Investigator.
- 2015. £1,200. Banco Central do Brasil Annual Seminar - Financial Assistance.
- 2018. £12,500. University of Huddersfield, Sandpit funding. *Access to Finance by Refugees*. Co-investigator.
- 2019. £2,500. Nottingham Trent University Seedcord funding. *Bank ownership and CLO performance*. Co-investigator.
- 2020. £2,800. Nottingham Trent University Seedcord funding. *Gender, Race and Mortgage Default*. Co-investigator.
- 2020. £6,500. Chinese Ministry of Education, Fundamental Research Fund. *Securitization in China*. Co-investigator.
- 2020. £2,700. University of Huddersfield. *Elderlys' Access to Finance during the Covid-19 Pandemic*. Principal Investigator.
- 2021. £3,500. Huddersfield Business School, Pump-prime funding. *Responsible Banking*. Principal Investigator.
- 2021. £10,800. British Academy Small Grants. *Bank Lending, Gender and Financial Inclusion*. Participant.
- 2021. £347,359. University of Huddersfield Internal Research Grant for *Centre for Biomimetic Societal Futures*. Participant on *Biomimicry in Credit Markets*.
- 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*.

PRESS COVERAGE (MEDIA ARTICLES AND COMMENTARY)

- *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's imminent return*, Dhaka Tribune, 18.09.2018
- *Securitisation: The complex financial product that fuelled the financial crisis is making a comeback*, The Conversation, 14.09.2018
- *Securitisation, credit risk and lending standards revisited*, European Central Bank Research Bulletin, 29.03.2017
- *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
- *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 and Invited Talks:

- Sustainable Learning, Development & Excellence Association (SEGM), UN SDGs & Financial Inclusion, 2021
- ICAEW and Bank of England, Recent academic research on 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, Financial Trading in the 21st Century: Algorithms & Speed, 2021
- Nanjing Audit University, Institute of Banking and Money Conference Keynote Speaker, 2018
- London School of Economics, Association of British Turkish Academics Conference, 2011

Presentations: Includes co-authors presentations

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 | Huddersfield Research Conference | 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 | Loughborough University. **2015:** Loughborough University | 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** | University of Hull, **2010** | European Central Bank, **2010** | EFMA, **2009** | Wolpertinger, **2008** | Australasian Finance and Banking Conference - Sydney, **2007** | Bangor Business School, **2006**.

RESEARCH SUPERVISION

PhD:

- 1) Dr Salman Bin Barrak (Completed/Main supervisor). *Head of Finance & Accounting, University of Prince Mugrin, Saudi Arabia*
- 2) Dr Solomon Y Deku (Completed/Main supervisor). *Senior Lecturer in Accounting & Finance, Nottingham Trent University*
- 3) Dr Yifan Zhou (Completed/Main supervisor). *Lecturer in Finance, University of Leicester*
- 4) Dr Atilla Gumus (Completed/Main supervisor for two years). *Lecturer in Economics & Finance, Nottingham Trent University*
- 5) Dr Emad Tariq (Completed/2nd supervisor in the final year).
- 6) Dr Nodirbek Karimov (Completed/Main supervisor). *Lecturer in Economics & Finance, University of Huddersfield*
- 7) Ms Aziidah Nanteza (3rd year)
- 8) Ms Damaris MacHaria (3rd year)
- 9) Ms Dinara Abilova (3rd year)

10) Ms Alice Chung (3rd year)

11) Ms Kenza Mouti (1st year)

Internal PhD Examiner:

Loughborough, Huddersfield and Hull – examined eleven candidates

Postgraduate and Undergraduate supervision:

Bangor, Leicester, Aberdeen, Birmingham, Nottingham, Hull, Huddersfield – MA, MSc, MBA and Undergraduate 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:

- **Statistics for Social Sciences** (1st year), Huddersfield
- **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, 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:

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