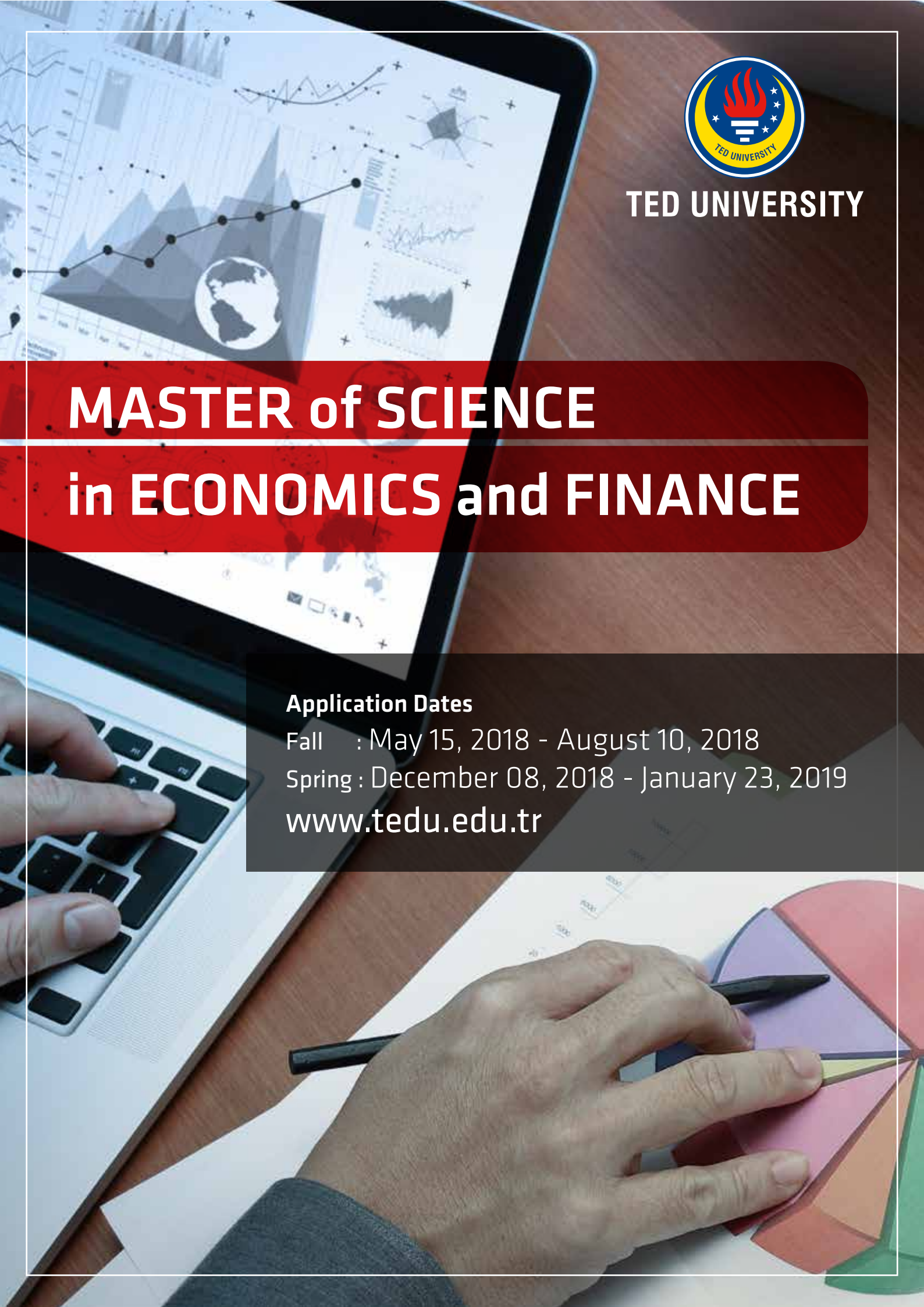


TED UNIVERSITY

MASTER of SCIENCE in ECONOMICS and FINANCE

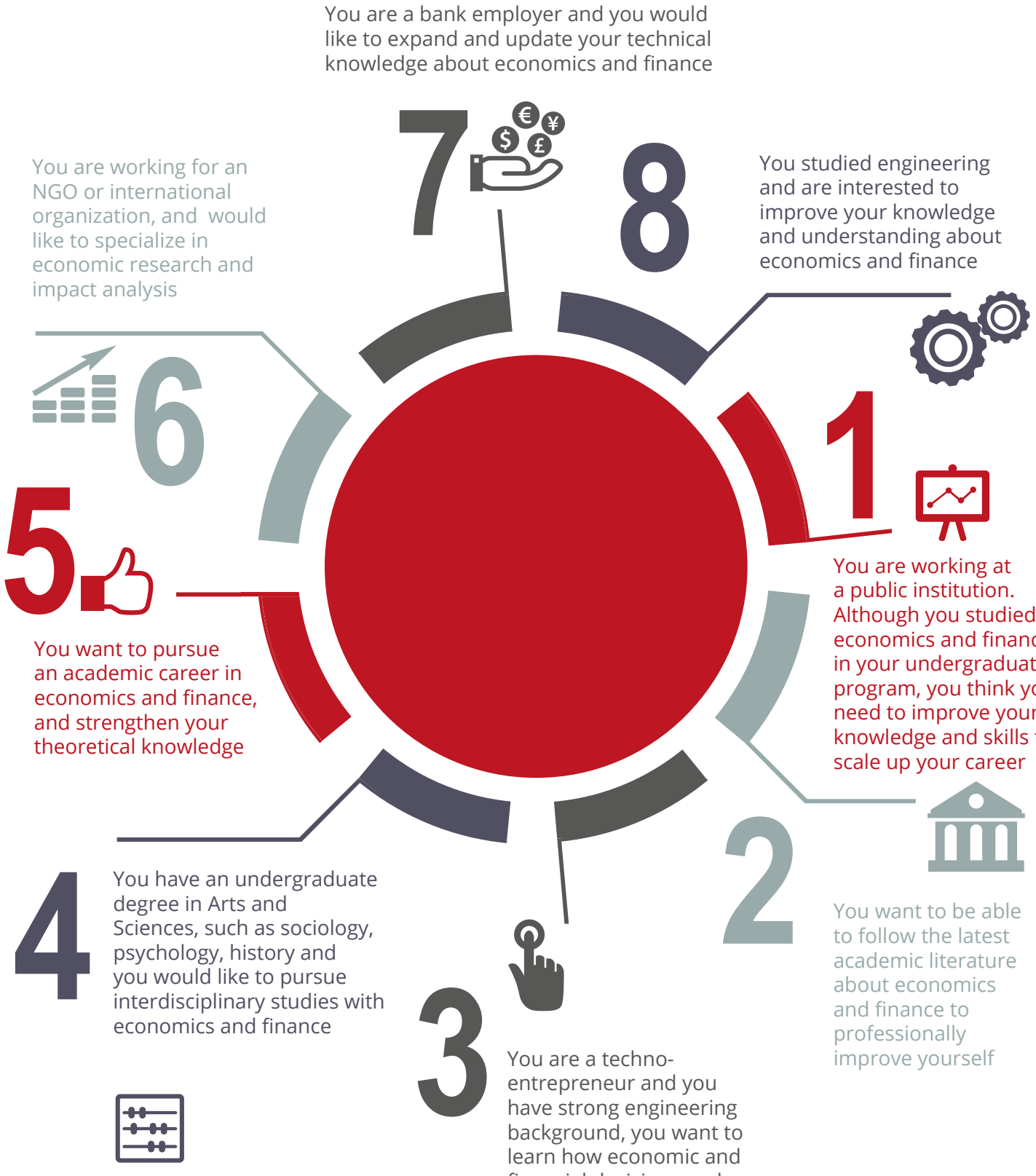
Application Dates

Fall : May 15, 2018 - August 10, 2018

Spring : December 08, 2018 - January 23, 2019

www.tedu.edu.tr

The Master of Science in Economics and Finance at TED University



Program Structure

The Master of Science (MSc) in Economics and Finance (MSEF) is a master's degree program offered by the Graduate School of Social Sciences of TED University. The students have the option of completing their program with thesis.

Students, pursuing the thesis program should complete 4 required, 4 elective courses and a thesis. Students, pursuing the non-thesis option should complete 4 required, 6 elective courses and a graduation project.

Thesis: The thesis builds on the skills you acquire during the program and enables you to show how you can develop their applications. It will also demonstrate your understanding of, and ability to communicate, your original applied research.

Graduation Project: Graduation project requires you to work on a specific problem of an institution or a country using the acquired skills in the program. You are expected to propose specific solutions or policies.

MSEF program follows TEDU's commitment to active learning practices. Students are encouraged to work on case studies, projects and participate in class discussions. Data analysis and its applications in decision making are important parts of this program. Prominent speakers are invited to courses to benefit from their academic and professional expertise.

TEDU-MSEF Course Content

Required Courses	• Microeconomics • Econometrics • Financial Management • Research Methods and Ethics • Graduation Project (non-thesis) • Master Thesis (thesis)
Sample Elective Courses	Finance: • Financial Economics • Investment and Feasibility Analysis • Risk Management • Corporate Governance • Financial Markets and Institutions • Financial and Managerial Accounting Economic Policy: • Macroeconomics • Applied Econometrics • Turkish Economy • Experimental Economics and Finance • Topics in Political Economy • Economic Policy Analysis • Fiscal policy and Public Finance • Health Economics • Game Theory • Multinational Corporations

Program Information

TEDU-MSEF Program Information	
Application Deadlines	Fall : 15 May 2018 - 10 August 2018 Spring : 08 December 2018 - 23 January 2019
Program Length	• 4 semesters for thesis program • 3 semesters for non-thesis program
Application Requirements	• Undergraduate degree from a four year program • Strong quantitative background (or preparatory courses will be offered to improve the quantitative skills) • Genuine interest in finance and economics • ALES (min: 70), GRE/GMAT score "maddesi" ALES (min: 70) or GRE/GMAT equivalent score for thesis program • Document for English proficiency: *https://els.tedu.edu.tr/en/els/exemption* • Resume (work experience is not required, the program accommodates working professionals schedule) • 2 letters of recommendation • Statement of Purpose • Transcript
Application	• Online application (*https://msef.tedu.edu.tr/en/msef*) • Qualified applicants will be invited to an interview at TED University.
Scholarship	25-100% tuition waiver and scholarships will be available for qualified candidates
Web Page	www.tedu.edu.tr

Faculty and their Research Interest

Aslıhan Salih

Do Foreign Investor's Pay More for Stocks Trading in Borsa Istanbul ?

The international finance literature has not been conclusive on the question of whether domestic or foreign investors have an advantage in trading stocks. While some scholars argue that foreign investors trade stocks in favorable prices others argue domestic traders are at an advantage. In a recent paper using a unique data set I and my coauthors investigated whether or not there is price discrepancy between domestic and foreign investors in trading stocks in Borsa İstanbul (BIST) and find that foreign investors pay more relative to domestic investors when they buy and receive less when they sell during the period between January 2008 and November 2015. However, the long-run return performance of foreigner investors are superior to domestic investors

"INVEST IN YOUR FUTURE, CONNECT WITH THE INDUSTRY"

Aras Alkış

Explaining Price Sales Response Asymmetry

In this work with Koen Pauwels and Berk Ataman, we developed a conceptual framework based on the regulatory focus theory to analyze market asymmetries in price effects, further exploring the boundaries with the phase of the business cycle and the resilience of labor markets to economic shocks. We observe theory-consistent effects for weekly scanner data in a consumer packaged product category from a panel of grocery stores in seventeen statistical metro areas in the United States. This project offers an example for the use of consumer psychology as an identification tool to understand sales response to price promotions of brands in the market.

Nazire Nergiz Dinçer

The Effect of Services Trade Barriers on Goods Trade

Increasing global competition has reduced the margins of error in production and made it necessary to have sophisticated process design, supply chain management, software, high-speed telecommunications, effective transportation, and universal and safe financial services. Therefore, barriers to trade of services are expected to be associated with lower trade volumes not only in services both also in goods. The objective of my research is to investigate the impact of trade barriers in services on goods trade using World Input-Output by calculating policy-induced bilateral trade barriers and using them in the gravity estimations of bilateral goods trade across countries.

Tekin Köse

Gender Differences in Subjective Health Status

Health outcomes exhibit significant gender differences. I analyze the gender gap in health outcomes for Turkey and the United States by employing data from household surveys. My research methodology estimate ordered choice models to quantify the determinants of self-rated health status. The findings for the effects of socioeconomic and demographics factors on self-assessed health level match earlier results. By employing both theoretical and empirical frameworks, I extend my research to investigate whether reporting heterogeneity through individual discount rates accounts for the gender gap in health outcomes in different countries. The findings will have essential implications for the understanding of systematic differences in the self-reported health status of sub-populations. Thus, this would be influential since survey data is critical in shaping health policies for many countries.

Ayça Tekin-Koru

Services FDI Externalities Through the Lens of Productivity Spillovers

"Attracting foreign direct investment (FDI)" has a top rank on the agenda of many developing country policymakers. The literature so far has focused on the impact of FDI spillovers within manufacturing sectors and produced little evidence in regards to the spillovers originating from services FDI. However, considering both the ongoing servicification or deindustrialization of economies worldwide and the growing importance of FDI flowing into the services sector, it is important to understand services FDI spillovers. The objective of my research is to add to the understanding of externalities associated with FDI in a developing country, focusing on spillovers originating from the activities of foreign affiliates operating in the services sectors of Turkey. I work with a unique and extensive firm-level panel data of TurkStat covering all firms in Turkey for the period 2000-2015"

Semih Tümen

Understanding the Drivers of Inflation Inequality: Evidence from Turkish Micro Data

Daily use of the term "consumer inflation" reflects the presumption that every household in the economy faces a single inflation rate. However, economic theory suggests that there is significant heterogeneity in terms of the actual inflation rates faced by households. Two main observations underlie this statement: first, expenditure shares of goods & services exhibit substantial variation across households and, second, individual prices of goods & services in the consumption basket deviate significantly from aggregate inflation. If those differences persist over time, inflation will be a direct source of inequality in the society. My recent work aims to estimate and document the degree, persistence, and drivers of inflation inequality using Turkish micro data. I document a substantial degree of inflation differentials and inequality across demographic groups in Turkey.

Burze Yaşar

Factors affecting Financial Risk Preferences

Understanding risk preferences is crucial for financial institutions in financial advising and formulating innovative financial products. Extant literature analyzes how risk attitudes vary across individuals and determinants of this variation via survey and experimental data. However, research on how risk attitudes vary across different countries is limited. In my research I explore variations in national cultures as a possible determinant of heterogeneity in risk taking using Hofstede cultural dimension framework. I document that cultural differences measured by Hofstede cultural dimensions significantly affect risk preferences after controlling for demographic and macroeconomic factors.

Sezer Yaşar

Political Constraints and Fiscal Policy

In my research, I mainly focus on the effects of political constraints on fiscal policy. In particular, I am interested in governments' budgeting rules. I aim to analyze how budgeting rules are determined and their effects on the size and composition of government spending. Currently, I am investigating the level of detail of a government's budget with a theoretical approach. Considering a budget's level of detail as a determinant of the executive versus legislative control over the budget, I am analyzing its relation with different preferences for public goods in a society.

Jülide Yıldırım Öcal

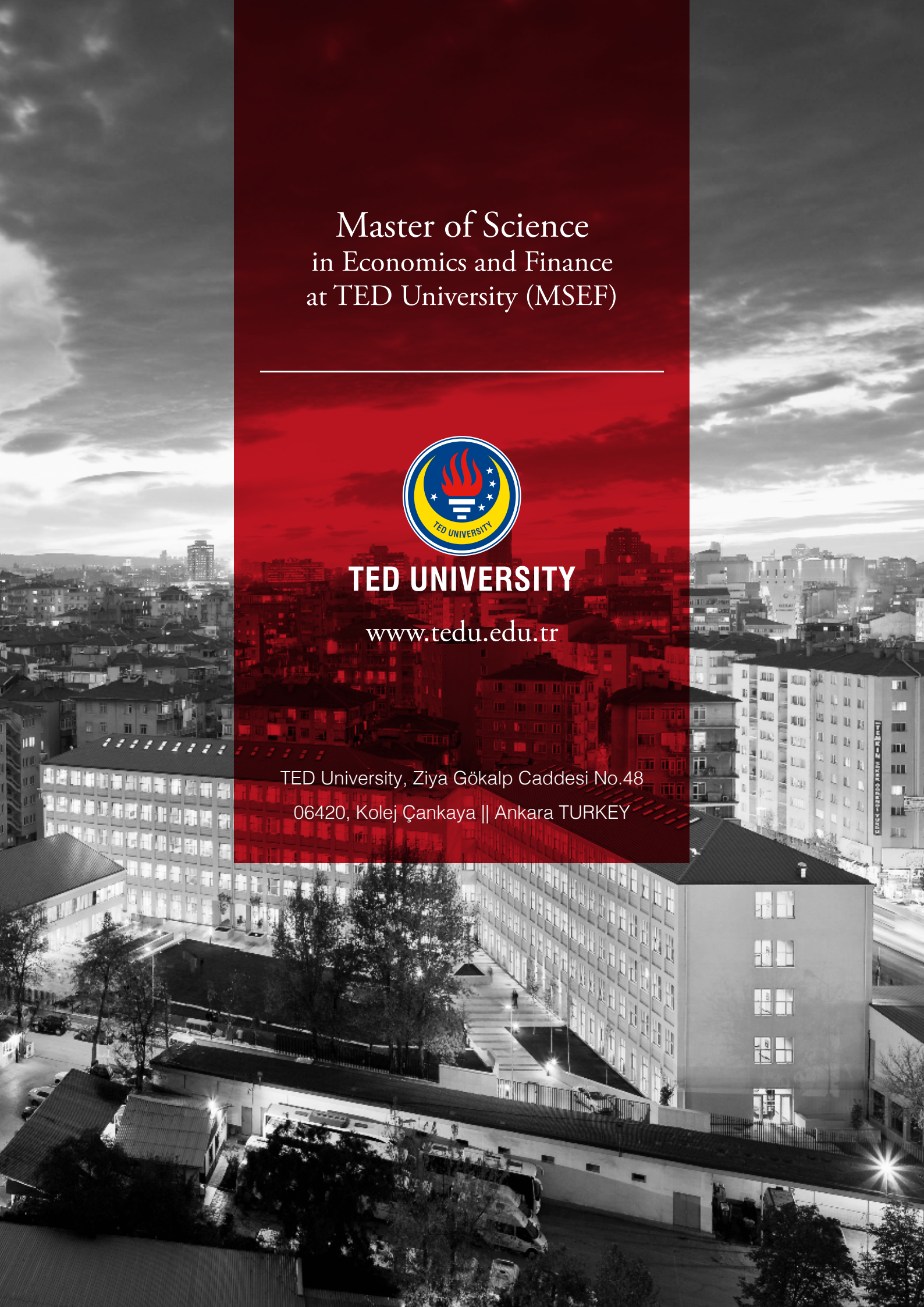
Social Assistance and Employment Dynamics: A Panel Data Approach

My recent work focus on the impact of social assistance policies on labour force participation in Turkey. In recent years there have been increases in social transfer payments to provide disadvantaged citizens a minimum of resources for them to have a decent standard of living. Although social assistance programs are generally successful in poverty mitigation efforts, they may also have unintended consequences such as the reduction in the labour force participation rates. Therefore, it is plausible that labour supply and social assistance participation decisions may be made simultaneously. I employ a panel data model and utilize Income and Living Conditions panel data belonging to 2010-2013. In addition to exploring the association of social assistance program participation and employment decision, impact of education on both variables has also been explored. Empirical results indicate that the more one works, the less one participates in social transfer program, and vice versa.

Işıl Sevilay Yılmaz

Mergers and Acquisitions During Financial Crises

My recent work investigates the effects of financial crises on mergers and acquisitions (M&A) activity. In particular, the study questions if M&A deals in crisis periods differ in terms of volume (both quantity and dollar volume) of deals, target and bidder characteristics, cumulative abnormal returns (henceforth CAR) and deal premiums. Deals across 39 countries over the period from 1992 to 2011 are studied. The preliminary results show that financial crisis in target country affects the value generated in M&A deals and how the generated value is distributed between target and bidder shareholders. Moreover, a typical crisis affects the value generated and the distribution of value differently in developed and emerging countries. In particular, crisis time M&A deals generate more value if the target is from a crisis-hit developed country. In conclusion, targets operating in countries, which experience crisis, enjoy higher CARs in the full sample even after accounting for the differences in deal specifics.



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