

## **Prof. Aslihan Salih**

### **Personal Information**

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### **International Researcher IDs**

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Publons / Web Of Science ResearcherID: G-5594-2018

ScopusID: 55666331200

Yoksis Researcher ID: 178055

### **Biography**

Aslihan Salih is Dean of Faculty of Economics and Administrative Sciences and Professor of Finance in the Business Administration Department of TED University. Her primary research interest is in empirical asset pricing, volatility forecasting, risk management through derivatives securities, financing social enterprises and impact investing. She published scholarly articles in SIAM Review, Studies in Nonlinear Dynamics and Econometrics, Physical A, Journal of Futures Markets, Annals of Economics and Finance, Applied Economics, Journal of Banking & Finance, European Journal of Operations Research. She has taught corporate finance, investment analysis, financial economics, derivatives and risk management courses at the graduate and undergraduate levels. She is the recipient of Bilkent University 2007 distinguished teaching award

She is a graduate of TED Ankara College and holds multiple degrees from Middle East Technical University, a BSc from Electrical Engineering Department (1988) and an MBA from Business Administration (1995). She earned a Ph.D. degree in Finance from University of Massachusetts Amherst (1994). Prior to joining TED University she worked in professional and academic positions. During 1994-1996 she worked for Salomon Brothers Derivatives group as a senior research analyst in their New York office, where she was doing research in the areas of risk management of mutual and pension funds. She worked as a finance faculty member in Bilkent University, Management Department and assumed managerial roles including Associate Dean of the Faculty of Business Administration and Director of Executive MBA program. She is currently serving as the Chairperson of the Board in Teknoloji Yatirim; the first local actor investing in early-stage technology companies in Turkey and as member of the Board in TEDUTECH.

### **Academic Titles / Tasks**

Professor, TED University, Faculty of Econ. and Administ. Sciences, Department of Business Administration, 2017 - Continues

Associate Professor, Ihsan Dogramaci Bilkent University, İşletme Fakültesi, 2007 - 2016

Assistant Professor, Ihsan Dogramaci Bilkent University, İşletme Fakültesi, İşletme Bölümü, 2000 - 2007

Lecturer, Ihsan Dogramaci Bilkent University, İşletme Fakültesi, İşletme Bölümü, 1996 - 2000

Research Assistant, Equity Derivatives Research Salomon Brothers Inc., 1994 - 1996

Research Assistant, School Of Management University Of Massachusetts, 1990 - 1994

## Courses

Corporate Finance, Undergraduate, 2022 - 2023, 2018 - 2019  
First Year Experience at TEDU, Undergraduate, 2022 - 2023  
Student Development Seminar, Undergraduate, 2022 - 2023, 2020 - 2021, 2019 - 2020, 2018 - 2019, 2017 - 2018  
Introduction to Business and Entrepreneurship, Undergraduate, 2019 - 2020  
Risk Management, Postgraduate, 2018 - 2019  
Seminar, Postgraduate, 2018 - 2019  
Pre-thesis seminar, Postgraduate, 2018 - 2019  
Risk Management, Undergraduate, 2018 - 2019  
Financial Management, Postgraduate, 2018 - 2019, 2017 - 2018  
Fundamentals of Business, Undergraduate, 2017 - 2018  
Risk Management, Undergraduate, 2016 - 2017  
Student Development Seminar, Undergraduate, 2016 - 2017

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

- I. **Institutions and the book-to-market effect: The role of investment horizon**  
Iqbal M. S., Salih A., Akdeniz L.  
International Review of Economics and Finance, vol.84, pp.140-153, 2023 (SSCI)
- II. **Stretching the success in reward-based crowdfunding**  
Yaşar B., Sevilay Yılmaz I. S., Hatipoğlu N., Salih A.  
Journal of Business Research, vol.152, pp.205-220, 2022 (SSCI)
- III. **The Price Impact of Same- and Opposing-Direction Herding by Institutions with Different Investment Horizons**  
Iqbal M. S., Salih A., Akdeniz L.  
FINANCE RESEARCH LETTERS, vol.40, 2021 (SSCI)
- IV. **Informed trading, order flow shocks and the cross section of expected returns in Borsa Istanbul**  
Tinic M., Salih A.  
APPLIED ECONOMICS, vol.52, no.13, pp.1446-1459, 2019 (SSCI)
- V. **Aggregate volatility expectations and threshold CAPM**  
Arisoy Y. E., Salih A., Akdeniz L.  
NORTH AMERICAN JOURNAL OF ECONOMICS AND FINANCE, vol.34, pp.231-253, 2015 (SSCI)
- VI. **Do Time-Varying Betas Help in Asset Pricing? Evidence from Borsa Istanbul**  
Yayvak B., Akdeniz L., Salih A.  
EMERGING MARKETS FINANCE AND TRADE, vol.51, no.4, pp.747-756, 2015 (SSCI)
- VII. **Impact of macroeconomic announcements on implied volatility slope of SPX options and VIX**  
Onan M., Salih A., Yaşar B.  
FINANCE RESEARCH LETTERS, vol.11, no.4, pp.454-462, 2014 (SSCI)
- VIII. **Optimal multi-period consumption and investment with short-sale constraints**  
Arisoy Y. E., Salih A., Pinar M. C.  
FINANCE RESEARCH LETTERS, vol.11, no.1, pp.16-24, 2014 (SSCI)
- IX. **Foreign Equity Trading and Average Stock-return Volatility**  
Umutlu M., Akdeniz L., Salih A.  
WORLD ECONOMY, vol.36, no.9, pp.1209-1228, 2013 (SSCI)
- X. **On the performance of West's bubble test: A simulation approach**  
Yuksel A., Akdeniz L., Salih A.  
APPLIED MATHEMATICS AND COMPUTATION, vol.217, no.7, pp.3236-3247, 2010 (SCI-Expanded)
- XI. **The degree of financial liberalization and aggregated stock-return volatility in emerging markets**  
Umutlu M., Akdeniz L., Salih A.  
JOURNAL OF BANKING & FINANCE, vol.34, no.3, pp.509-521, 2010 (SSCI)

- XII. **Expected gain-loss pricing and hedging of contingent claims in incomplete markets by linear programming**  
Pinar M. C., Salih A., Camci A.  
EUROPEAN JOURNAL OF OPERATIONAL RESEARCH, vol.201, no.3, pp.770-785, 2010 (SCI-Expanded)
- XIII. **Does ADR Listing Affect the Dynamics of Volatility in Emerging Markets?**  
Umutlu M., Salih A., Akdeniz L.  
FINANCE A UVER-CZECH JOURNAL OF ECONOMICS AND FINANCE, vol.60, no.2, pp.122-137, 2010 (SSCI)
- XIV. **Is volatility risk priced in the securities market? Evidence from S&P 500 index options**  
Arisoy Y. E., Salih A., Akdeniz L.  
JOURNAL OF FUTURES MARKETS, vol.27, no.7, pp.617-642, 2007 (SSCI)
- XV. **Are stock prices too volatile to be justified by the dividend discount model?**  
Akdeniz L., Salih A., Ok S. T.  
PHYSICA A-STATISTICAL MECHANICS AND ITS APPLICATIONS, vol.376, pp.433-444, 2007 (SCI-Expanded)
- XVI. **Constrained nonlinear programming for volatility estimation with GARCH models**  
Salih A., Pincar M., Leyffer S.  
SIAM REVIEW, vol.45, no.3, pp.485-503, 2003 (SCI-Expanded)
- XVII. **Time-varying betas help in asset pricing: The threshold CAPM**  
Akdeniz L., Salih A., Caner M.  
STUDIES IN NONLINEAR DYNAMICS AND ECONOMETRICS, vol.6, no.4, 2003 (SSCI)
- XVIII. **Exploring exchange rate returns at different time horizons**  
Nekhili R., Salih A., Gencay R.  
PHYSICA A-STATISTICAL MECHANICS AND ITS APPLICATIONS, vol.313, no.3-4, pp.671-682, 2002 (SCI-Expanded)
- XIX. **Performance of the efficient frontier in an emerging market setting**  
Salih A., Muradoglu G., Mercan M.  
APPLIED ECONOMICS LETTERS, vol.9, no.3, pp.177-183, 2002 (SSCI)
- XX. **A cross-section of expected stock returns on the Istanbul stock exchange**  
Akdeniz L., Salih A., Aydogan K.  
Russian and East European Finance and Trade, vol.36, no.5, pp.6-26, 2000 (SSCI)
- XXI. **A cross-section of expected stock returns on the Istanbul stock exchange**  
Akdeniz L., Salih A., Aydogan K.  
RUSSIAN AND EAST EUROPEAN FINANCE AND TRADE, vol.36, no.5, pp.6-26, 2000 (SSCI)

### Articles Published in Other Journals

- I. **Degree of mispricing with the black-scholes model and nonparametric cures**  
Gençay R., Salih A.  
Annals of Economics and Finance, vol.4, no.1, pp.73-101, 2003 (Scopus)

### Refereed Congress / Symposium Publications in Proceedings

- I. **Financing social enterprises in Turkey: opportunities and barriers.**  
Yaşar B., Yılmaz I. S., Salih A.