

MERAL VARIS KIEFER

S.C. Johnson College of Business, Cornell University
Sage Hall, Ithaca, NY, 14850
email: mvk8@cornell.edu

Professional Experience

Academic Experience

2025- Present Visiting Lecturer, S.C Johnson College of Business, Cornell University
2015- 2018 Adjunct Assistant Professor of Finance, Sykes College of Business, University of Tampa
2012- 2024 Visiting Assistant Professor of Accounting and Finance, School of Business, Sabanci University
2011- 2012 Adjunct Assistant Professor of Finance, Nolan School of Hotel Administration, Cornell University
2007- 2008 Assistant Professor of Accounting, State University of New York, SUNY Oneonta
1997- 1998 Visiting Scholar, Department of Economics, College of Arts and Sciences, Cornell University

Industry Experience

2002- Present Consultant, MNK, Ithaca, NY
1995-2002 Director of Research, Borsa Istanbul (Istanbul Stock Exchange), Istanbul, TR
1994-1995 Associate Director of Research, Borsa Istanbul (Istanbul Stock Exchange), Istanbul, TR
1986-1987 Finance Associate, Philip Morris International, Philip Morris Services Inc., Istanbul, TR
1985-1986 Accounting and Finance Associate, Ozdemir CPA and Financial Consulting Inc., Istanbul, TR

Education

2003-2005 Cornell University, Department of Economics, Ithaca, NY
Post Doctorate Studies in financial economics, econometrics and risk management
1990-1993 Marmara University, Social Science Institute, School of Business, Istanbul, TR
Ph.D. in Accounting & Finance
1988-1990 Marmara University, European Union Institute, Istanbul, TR
MA in European Studies
1983- 1986 Marmara University, Faculty of Economics and Business Administration, Istanbul, TR
BA in Accounting and Finance

Teaching Experience

2025-present Valuation Principles, S.C. Johnson College of Business, MBA Program
2015- 2018 Investments and Portfolio Management, University of Tampa
2017- 2018 Financial Management, University of Tampa
2017- 2022 Financial Management, Sabanci University
2012- 2022 Financial Accounting and Reporting, Sabanci University
2012-2013 Intermediate accounting with IFRS, Sabanci University
2011-2012 Investments and Portfolio Management, Nolan School of Hotel Administration, Cornell University
2011-2012 Finance, Nolan School of Hotel Administration, Cornell University
2007-2008 Financial Accounting, State University of New York Oneonta
2007-2008 Cost accounting, State University of New York Oneonta

Honors & Awards

1995-1996 Best Performance Award, Istanbul Stock Exchange (Borsa Istanbul)
1983-1986 BA in Accounting and Finance, with Outstanding Academic Achievement Award, Dean's List

Publications

Articles -Refereed Journal

- 2014 "Bank Failures and Mergers: 1992-2014", *International Journal of Banking and Finance*, August 2014
- 2002 "Corporate Governance: An Empirical Analysis ", *ISE Review (Borsa Istanbul Review)*, No.19, special Issue, 2002 (with A. Kucukcolak, (with O. Erdogan, L. Ozer)
- 2001 "Corporate Governance Principles in Emerging Capital Markets", *ISE Review (Borsa Istanbul Review)*, Special Issue: Vol.3 No.14 (with O.Erdogan, A. Kucukcolak, L. Ozer)
- 1999 "The Impact of Russia Crisis on the Financial Markets", *ISE Review (Borsa Istanbul Review)*, Vol.3, No 10, pp.33-53 (with L. Ozer)

Books

- 1996 Insider Trading and Market Manipulations, BIST Publications
- 1996 European Capital Markets, BIST Publications, (with O. Erdogan)
- 1995 International Capital Movements and Portfolio Investments, BIST Publications, (with co-authors)

Other Articles and Working Papers

- 2007 "Emerging Market and Economic Development", *Washington Institute for Near East Policy*, May 3
- 2005 "EU Accession and the New Economy", *Washington Institute for Near East Policy*, November 1
- 2004 "Risk Management in Banking", *Finance World*, s.169, January 2004
- 2002 "Enron Case: The Impact on Accounting Rules and Regulations", *Journal of Economic and Financial Report*
- 1998 "An Empirical Analysis of Mutual Funds Performance and Market Timing Ability of Fund Managers", *Working Paper*
- 1996 "Financial markets in the EU and Turkish Financial Markets Integration", *Borsa Istanbul Magazine*
- 1996 "A Caveat on the Use of Continuously Compounded Returns in Event Studies", *Working Paper*
- 1992 "The Past and Recent Financial Structures of Former Soviet Union", No. 1992-11, *Journal of Istanbul Chamber of Industry*
- 1992 "Barter and Other Payment Methods on Foreign Trade", No.1992-11, *Journal of Istanbul Chamber of Industry*
- 1992 "US Banking System", *Journal of Istanbul Chamber of Industry*, Special Issue on US
- 1991 "The London Stock Exchange after the Big Bang", *Journal of Istanbul Chamber of Industry*, Special Issue on U.K., March

Academic Activities

- 2015-2016 Ad Hoc Referee, *American Finance Associations*
- 2009-2010 Referee, *Journal of European Finance*
- 2008 Discussant :Payback Adjusted Net Present Value, the New York State Economics Association, 61st Annual Conference, Oc.10-11
- 2002-2013 Referee, *Borsa Istanbul Review*
- 2001-2002 Managing Editor, *Istanbul Stock Exchange Review* (Borsa Istanbul Review)
- 2002-2005 Associate Editor Board, *Istanbul Stock Exchange Review* (Borsa Istanbul Review)
- 1998-2000 Managing Editor, *Istanbul Stock Exchange Review* (Borsa Istanbul Review)
- 1995-1997 Founder and Managing Editor, *Istanbul Stock Exchange Review* (Borsa Istanbul Review)
- 1995-1996 Chief-Editor, *Istanbul Stock Exchange* (Borsa Istanbul). BIST Publications- Sectors Research Series Publications
Insurance, Automotive, Ceramic, Food, Glass and Ceramics, Paper, Tourism, Textiles
- 1996-1997 Chief-Editor, Cross-border listing on the new international securities market for the members of Greece, Bulgaria, Russia, Israel, Poland, Turkiye, Slovakia, Uzbekistan, Kazakhstan, Ukraine
- 1990-1994 Research and Teaching Assistant, European Union Institute, Marmara University

Conference Organizer

- 2002 Risk Management Conference with Finance World Magazine and Global Association of Risk Professionals, January
- 1998-2001 Research Papers Seminars, ISE Review

School, College and University Service

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| 2012 | AACSB Accreditation Committee, Sabanci University |
| 2008 | Accounting Undergraduate Curriculum Committee, SUNY Oneonta |
| 2008 | AACSB Accreditation Committee, SUNY Oneonta |

Presentations

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| 2013 | Bank Failures in Emerging Market: 1992-2014, Sabanci University, Istanbul, January 6 |
| 2010 | Capitalization and Bank Defaults, 2010 American Accounting Association Annual Meeting, San Francisco, CA, August 2 |
| 2010 | Banks in Crisis: Experience in Emerging Markets, Emerging Market Finance Course, S.C Johnson College of Business, Ithaca, April 29 |
| 2008 | Bank Policy and Banks defaults, State University of New York Oneonta, NY, May 5 |
| 2007 | Bank Supervision in Emerging Markets, the Comptroller of the Currency (OCC), US Treasury, Washington DC, April 18 |
| 2001 | Corporate Governance Principles, Capital Market Board, Ankara, October |
| 2000 | Russia Crisis on the Financial Markets, Istanbul |
| 2000 | Real Estate Unit Trusts and Capital Markets, Istanbul, April 28 |
| 2000 | The Role of Stock Exchanges in Emerging Financial Markets, Anadolu University, Eskisehir, Nisan |
| 1999 | The Development of Securities Markets in Emerging Financial Markets, Eastern Mediterranean University, Girne, December |
| 1999 | The Role of Capital Markets in Emerging Economies, Dokuz Eylul University, Izmir, April |
| 1999 | Privatization network, Privatization, Pension Funds and Capital Markets, OECD Advisory committee, Paris, September 16-23 |
| 1998 | Securities Markets and Stock Exchanges, Bilkent University, Ankara, October |
| 1996 | The Impacts of the Customs Union Agreement between EU and Non-Member Countries, Istanbul, December 18 |
| 1996 | The Future of Securities Markets and Stock Exchanges, Sakarya University, November 1996 |
| 1995 | International Capital Flows and Portfolio Investments in Emerging Markets, Istanbul, January 9 |

Conferences & Seminars Participations:

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| 2022 | Finance Seminars, S.C Johnson College of Business |
| 2016 | American Finance Association, San Francisco, CA, January 2016 |
| 2005 | Finance Seminars, S.C Johnson College of Business |
| 2003 | Econometrics Seminars, Departments of Economics, Cornell University |
| 1999 | 9th Derivatives Securities and Mathematical Finance seminars, Boston University, April |
| 1998 | Econometrics Seminars, Departments of Economics, Cornell University |
| 1998 | Alternatives Securities Markets Seminars, Georgetown University, October |
| 1998 | 8th Derivatives Securities and Mathematical Finance seminars, Boston University, April 24-28 |
| 1998 | Dow Jones Industrial Futures and Option Index, Chicago Board of Trade, Chicago, IL, April 1-2 |
| 1997 | Finance Seminars, S.C Johnson College of Business, Cornell University |
| 1996 | European Monetary Union and European Securities Markets, Royal Institute of International Affairs, London, March |
| 1995 | 13th Roundtable Meetings, the Economist, Ankara, November |
| 1995 | Emerging Country Roundtable Meeting", C.E.O. Institute, New York, NY, October 5-6 |
| 1995 | IMF Annual Meetings, Washington DC, October 7-11 |
| 1995 | Round Show: TR Economy and TR Securities Markets, NY, Washington DC, Oct 9-11 |
| 1995 | 1995 Emerging Markets Roundtable Meetings, NY, October 12-13 |
| 1995 | Annual Meetings, IMF, World Bank, IFC, January- February |
| 1991 | Financing Growth: The Role of Private Investments and Privatization, The Salzburg Seminar, Salzburg, Austria, March |
| 1990 | Financial Integration and Monetary Union within the EU, London School of Economics and Political Sciences, London, December-January |
| 1990 | The International Financial System: Does It Work? Institute of World Affairs, Salisbury, Connecticut, July-August |

Affiliations

American Finance Associations, European Finance Association, American Accounting Associations, Global Association of Risk Professionals, Fixed Income Analyst Society, Risk Management Association