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EDUCATION

Ph.D., Finance and International Business	Old Dominion University, 2001
MBA, Finance and Organization	Middle East Technical University, 1997
B.Sc., Telecom/Electronics Engineering	Middle East Technical University, 1993

PROFESSIONAL AFFILIATIONS

Chartered Financial Analyst (CFA)
Financial Risk Manager (FRM)
FINRA Series 50 – Municipal Advisor Representative

PRESENT EMPLOYMENT

Managing Director, Berkeley Research Group, Credit Analytics, Financial Services and Securities Practices

Ozgur Kan is a Managing Director with Berkeley Research Group and leads the Credit Analytics practice and is part of the Financial Services and Securities Practices. As part of his credit related projects, Dr. Kan works with the firm's clients on credit analysis and assessments, credit ratings, credit modeling and validation, bond ratings advisory, underwriting due diligence, loan and lease underwriting, deal review, credit model governance, regulatory preparedness, risk compliance and economic and regulatory capital.

His experience in expert witness / expert opinion services covers disputes about and examination of credit analysis, assessments, credit ratings and credit risk rating parameters, credit models, assignment of bond ratings across different industries, underwriting of loans and leases, due diligence issues, deal review, analysis of creditors' rights, securities class action lawsuits, valuation of damages, and transfer of wealth in major corporate transactions.

As part of his investment management related matters, Dr. Kan performs review, analysis, audit and validation of asset allocation models and algorithmic investment approaches for investment funds and alternative investment vehicles with specific emphasis on asset allocation, portfolio construction and

rebalancing, algorithmic investing and trading methods, portfolio risk management, risk and return attribution, and suitability of investments. His work includes advanced modeling of interest rates, FX/currencies and volatility for asset allocation, portfolio construction, risk management, asset-liability management and hedging purposes. Dr. Kan also focuses on the valuation of mostly credit instruments, structured deals, workout assessments, hard-to-value esoteric and illiquid transactions and securities for reporting, portfolio management, and transactional purposes as well as for disputes / litigation matters.

Dr. Kan's work in regulatory compliance matters cover responding to and preparing remediation plans for Matters Requiring Attention (MRA) or Matters Requiring Immediate Attention (MRIA) notices by banking regulators, Wells notices by the S.E.C., and stress-testing and capital adequacy reviews.

His advisory work in credit area includes credit analysis and assessments, credit / bond rating advisory, underwriting due diligence, loan and lease underwriting, deal review, credit modeling and validation, credit model governance, regulatory preparedness, economic and regulatory capital, and risk compliance matters in addition to credit rating improvement and assignment of credit assessments to commercial and industrial companies, ,sovereign and public finance-municipal entities, financial institutions, banks, broker dealers, asset-backed and structured securitizations. Dr. Kan also performs credit rating analysis and bond rating advice and provides structuring / restructuring around leveraged buy outs, distressed exchanges, turnarounds and bankruptcies. His expertise also lies in sovereign and country credit risk, and he has built sovereign frameworks for Ex-Im banks and export credit agencies in the past.

Dr. Kan previously led the Credit Methodology function in GE Capital, Americas, based in Norwalk, Connecticut where he spearheaded the use of credit methodologies in underwriting, risk-lending, and origination of loan and lease transactions. He regularly participated in transactional deal teams for the origination of asset-based loans, cash-flow loans and sponsor finance, LBO transactions and equipment leases and also trained underwriters, loan portfolio managers, internal loan /deal review and internal audit teams. He contributed to the development and the validation of internal credit risk models (probability of default (PD), exposure at default (EAD), loss given default (LGD)) for sovereign and public finance-municipal entities, commercial and industrial companies, financial institutions, banks, broker dealers, hospitals, non-profits, higher-education institutions; worked on stress-testing of the credit portfolio and portfolio analytics activities. In addition, Dr. Kan oversaw judgmental internal credit approaches for non-rated municipals, high-net worth individuals and special-purpose vehicles, and implied support from parents to subsidiaries; and supervised validation, calibration and implementation of internal credit models.

Before GE Capital Americas, Dr. Kan was a Director in the Consulting Services group of Moody's Analytics, where he led advisory engagements with clients mostly throughout North America and South America on assignment of credit ratings at origination, development of internal credit risk rating models and methodologies, credit assessments, recoveries, valuation of credit instruments, PD, LGD/recovery modeling, credit risk analytics, and corporate portfolio stress-testing across all industries. Dr. Kan also previously worked in the valuation, securities and financial services practices of Law and Economics Consulting Group (LECG) and Marshall and Stevens, and as an academic taught MBA and undergraduate level finance courses in two universities.

CURRENT POSITION

Managing Director, Berkeley Research Group, Credit Risk Analytics, Financial Services and Securities Practices

BRG - Privileged Consulting Matters

- Privileged consulting to review and audit a tactical fixed income asset allocation model and algorithmic investment approach developed and used by the portfolio manager of a tactical fixed income managed fund. The project was part of an internal investigation and subsequent S.E.C. investigation. The project also included review and examination of the algorithmic asset allocation model with emphasis on the extraction of trading signals from economic and financial indicators.
- Privileged consulting about the credit rating agency approaches about distressed loans and rating methodologies about CLOs around the allegations in the case of a CLO manager and distressed investor in a case in the administrative law court of the S.E.C.
- Privileged consulting to a large private university, the issuer of a public / municipal bond, and external counsel about the implications of a settlement with the S.E.C. under Municipalities Continuing Disclosure Cooperation – MCDC initiative, including analysis of bond rating drivers and the incremental interest costs of settlement alternatives and additional bond rating advisory.
- Privileged consulting to perform short-term interest rate modeling and to conduct valuation of hundreds of replaced and unreplaced ISDA interest rate swaps in mediation on behalf of a bank as a result of the bankruptcy of counterparties: LBHI - Lehman Brothers Holdings Inc. and LBSF - Lehman Brothers Special Financing.
- Privileged consulting to review and audit a tactical asset allocation model developed and used by the portfolio manager of a tactical income investment fund. The project was part of an internal investigation and subsequent S.E.C. investigation. Benchmarking of actual portfolio strategy and investment activity to the algorithmic asset allocation model and the discretionary trading protocol. Examined standards of care with respect to best practices of trading, asset allocation, portfolio rebalancing and risk management. Quantification of unrealized portfolio returns under several retrospective assumptions and estimation of fund investors' damages based on various fund investment and redemption dates.
- Bottoms-up credit analysis (PD, LGD, correlations, credit migration, recovery) of portfolio asset loans in a CLO comprised of European middle market loans in a FINRA arbitration.
- Bond rating and compliance advisory work for a municipal school district as part of an investigation and enforcement action brought on by the S.E.C. in a Wells notice.
- Credit analysis and business assessment of a company in a Lanham Act dispute.

BRG - Advisory / Consulting Projects

- Bond rating and capital restructuring advisory for a high-tech firm implementing significant restructuring of its debt and equity capital through initiation of dividend payments, stock buyback program and leveraging up the balance sheet. The project was completed on behalf of a large alternative investment / hedge-fund firm.
- Credit underwriting due diligence and drafting credit opinion of the construction phase of a project finance transaction in solar energy financing and analysis of the financial situation of the project sponsor on behalf of a not-for-profit New York City Corporation with energy efficiency mandates.
- Credit underwriting due diligence and drafting credit opinion of a Casino / Resort complex with revenues in excess of \$100 million for financing an energy efficiency improvement project on behalf of a not-for-profit New York City Corporation with energy efficiency mandates.
- Credit underwriting due diligence and drafting credit opinion for financing an energy efficiency improvement project at a nursing home complex on behalf of a not-for-profit New York City Corporation with energy efficiency mandates.
- Credit underwriting due diligence and drafting credit opinion for financing an energy efficiency improvement project at a large religious institution and private school complex. The project was on behalf of a not-for-profit New York City Corporation with energy efficiency mandates.
- Credit underwriting due diligence and drafting credit opinion for financing of an energy efficiency upgrade and installation project at a large private religious school including the impact of the project in the financial condition of the borrower and the public credit rating of the municipal bond that the borrower issued through NYC Industrial Development Agency.
- Credit underwriting due diligence in an energy co-generation plant with 10.5MW capacity.
- Analysis of deficiencies identified in MRAs (Matters Requiring Attention), development of remedial action plans and responses to the federal financial regulator on behalf of a bank holding company. The project also included the validation and the calibration of their vendor credit risk models under SR 11-7 guidelines.
- Advisory services for a mortgage bank for the validation, re-fitting and calibration of their internal bank credit scoring models.

BRG - Retention in Litigation and Dispute Matters

- Expert on the regulatory capital requirements of Farm Credit Administration and other regulated commercial banks, the changes in the regulatory framework around Basel III and Dodd-Frank Act and dispute about the redemption of outstanding Subordinated Debt issued by CoBank, in the United States District Court for Southern District of New York, 16-cv-04422. Submitted affirmative expert report.
- Expert affidavit on the commercial reasonableness of a loan and the creditworthiness of a lender in The Court of Chancery of the State of Delaware: C.A. No. 7639-VCS and C.A. No. 7668-VCS. Submitted expert affidavit.
- Expert on the quantification of damages and analysis of the likely resolution alternatives in the case of a failed trade of a deferring and defaulted Trust Preferred Stock – TruPS of a bank auctioned by the trustee of a TruPS CDO to testify in a FINRA arbitration; DeBacco v Merrill Lynch, Pierce, Fenner & Smith; FINRA 16-01635.
- Testimonial / rebuttal expert about credit agency ratings, credit methodologies and assignment of agency-like credit ratings to non-rated municipal bonds in a securities class action lawsuit on behalf of defendant Oppenheimer Rochester Funds Group in 09-MD-02063-JLK-KMT (MDL 2063) in the United States District Court for the District of Colorado. Submitted rebuttal report.
- Credit analysis, assessment, due diligence and accounting red flags expert in a Ponzi scheme / Chapter 11 bankruptcy / fraud matter and the ensuing liquidation. Retained on behalf of Plan Administrator William A. Brandt, Jr in the United States Bankruptcy Court for the Northern District of Illinois Eastern Division:
 - *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. FDIC/Charter National Bank and Trust, N.A.*, Chapter 11 Case No. 09 B 39937, Adv. No. 11-02215. Submitted affirmative report.
 - *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. IBM Credit, LLC*. Chapter 11 Case No. 09 B 39937, Adv. No. 11-02227. Submitted affirmative and rebuttal reports.
 - *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. ICON EAR LLC/ICON EAR II LLC*. Chapter 11 Case No. 09 B 39937, Adv. No. 11-02239. Submitted affirmative and rebuttal reports.
 - *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. TD Banknorth Leasing Corp.* Chapter 11 Case No. 09 B 39937, Adv. No. 11-02582. Submitted one affirmative and two rebuttal reports.
 - *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. US Bancorp, Inc, Lyon Financial Services, Inc., d/b/a US Bancorp Manifest Funding Services*. Chapter 11 Case No. 09 B 39937, Adv. No. 11-02196. Submitted affirmative and rebuttal reports.

- *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. People's Capital and Leasing Corp.* Chapter 11 Case No. 09 B 39937, Adv. No. 11-02233. Submitted affirmative report.
- Expert affidavit on Federal banking regulations, prudent banking practices, loan classifications, credit ratings, standards of credit underwriting and due diligence in a commercial construction mortgage underwriting matter in NY State Supreme Court on behalf of plaintiff *Putnam County Temple and Jewish Center* against *Rhinebeck Savings Bank, Levine & Levine, P.C.*, in New York State Supreme Court (Index No. 98/2010). Submitted affirmative affidavit.
- Credit rating agencies, credit ratings and Repo 105/108 securities lending rebuttal and testimonial expert in re *Lehman Brothers Equity/Debt Securities Class Action and ERISA Litigation*, 08-CV-5523 (LAK) in the United States District Court for the Southern District of New York. Matter settled in October 2013 at the reporting stage.

BRG - Depositions / Testimonies in Litigation / Dispute Matters (reverse chronological order)

- Regulatory capital requirements of Farm Credit Administration and other regulated commercial banks, the changes in the regulatory framework around Basel III and Dodd-Frank Act and dispute about the redemption of outstanding Subordinated Debt issued by CoBank, in the United States District Court for Southern District of New York, 16-cv-04422. Deposition in New York, NY on January 17, 2018.
- Quantification of damages and analysis of the likely resolution alternatives in the case of a failed trade of a deferring and defaulted Trust Preferred Stock – TruPS of a bank auctioned by the trustee of a TruPS CDO in a FINRA arbitration; DeBacco v Merrill Lynch, Pierce, Fenner & Smith; FINRA 16-01635. Direct and Cross-Examination in front of FINRA Arbitration Panel in Overland Park, KS on July 27, 2017.
- Credit analysis, assessment, due diligence and accounting red flags expert in a Ponzi scheme / Chapter 11 bankruptcy / fraud matter and the ensuing liquidation in the United States Bankruptcy Court for the Northern District of Illinois Eastern Division: *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. FDIC/Charter National Bank and Trust, N.A.*, Chapter 11 Case No. 09 B 39937, Adv. No. 11-02215. Deposition in Chicago on June 17, 2016.
- Credit analysis, assessment, due diligence and accounting red flags expert in a Ponzi scheme / Chapter 11 bankruptcy / fraud matter and the ensuing liquidation in the United States Bankruptcy Court for the Northern District of Illinois Eastern Division. *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. TD Banknorth Leasing Corp.* Chapter 11 Case No. 09 B 39937, Adv. No. 11-02582. Deposition in New York, NY on June 9, 2016.
- Credit analysis, assessment, due diligence and accounting red flags expert in a Ponzi scheme / Chapter 11 bankruptcy / fraud matter and the ensuing liquidation in the United States Bankruptcy Court for the Northern District of Illinois Eastern Division: *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. IBM Credit, LLC.* Chapter 11 Case No. 09 B 39937, Adv. No. 11-02227. Deposition in Chicago on May 27, 2016.
- Credit analysis, assessment, due diligence and accounting red flags expert in a Ponzi scheme / Chapter 11 bankruptcy / fraud matter and the ensuing liquidation in the United States Bankruptcy Court for the Northern District of Illinois Eastern Division. *In re. Equipment Acquisition Resources, Inc., William A. Brandt, Plan Administrator v. US Bancorp, Inc, Lyon Financial Services, Inc., d/b/a US Bancorp Manifest Funding Services.* Chapter 11 Case No. 09 B 39937, Adv. No. 11-02196. Deposition in New York, NY on April 28, 2016.
- Testimonial / rebuttal expert about credit agency ratings, credit methodologies and assignment of agency-like credit ratings to non-rated municipal bonds in a securities class action lawsuit on behalf of defendant Oppenheimer Rochester Funds Group in 09-MD-02063-JLK-KMT (MDL 2063) in the United States District Court for the District of Colorado. Deposition in New York, NY on April 5, 2016.

PREVIOUS POSITIONS

GE Capital, Americas, Head of Credit Methodology Function, 2011–2013

- Served as company-wide credit methodologies subject matter expert for activities including development of internal credit models, training of underwriters and risk personnel, participation in origination and underwriting of cash flow loans, asset-based loans, sponsor finance-leveraged buyout deals, and equipment leases, overseeing portfolio monitoring, portfolio management, stress testing activities and capital decisions as well as workout activities.
- Led overall activity of largest validation effort for RiskCalc US model, the benchmark private firm PD model from Moody's KMV, with activities including retrospective data generation, model output generation, linking with default databases, data cleaning, and final validation analysis.
- Served as member of daily deal calls team for structuring, quantifying, and pricing of risk in sponsor finance/LBO, cash flow loans, asset-based loans, sponsor finance deals, equipment leases, franchise finance, healthcare finance, equipment finance, and vendor finance deals. Worked with deal teams to structure lending and underwriting opportunities for medium- and large-ticket transactions.
- Led the credit methodology function for use of credit methodologies in daily activities and regulatory "use test."
- Directed and participated in stress-testing activities including internal credit model validation, model use tests, drafting policies and procedures, identification of risk drivers and translation of stress scenarios into risk outcomes, using transition probability matrices, translation of realized losses and increased risk drivers-expected losses into multi-period financial projections, estimation of stressed Tier 1 and total common, leverage, risk-based capital ratios, and reporting of results to management and management challenge process.
- Trained teams of underwriters, originators, sales people, and portfolio managers about credit models and their use in daily operations.
- Revised and modified underwriting procedures for medium- and large-ticket transactions.
- Trained global loan review and audit teams about credit methodologies and high-ticket models.
- Worked with and advised the credit and bond rating advisory business for several deals of clients.
- Worked with the new product development team in strategic partnership and co-lending initiatives.
- Drafted business-wide credit policies and accompanying standard operating procedures. Part of team that drafted global company-wide credit policies and accompanying workflow procedures.
- Worked in teams to oversee measurement of concentration of exposures across businesses, geographies, and product types using portfolio analytics; participated in Economic Capital calculations.

- Served on team developing portfolio analytics to assist business platforms in decision making using metrics such as RAROC or concentration metrics.
- Oversaw the development, maintenance, performance measurement, and ongoing validation/calibration of internal judgmental credit models (PD and LGD) for non-profits, tax-exempt institutions, municipalities, high net-worth individuals, and subsidiaries of large institutions with implied support from parents.
- Led and/or participated in internal regulatory preparedness work on credit model performance, model risk, model compliance issues, internal risk study reports
- Trained members of strategic investment partners on the use of credit methodologies.
- Worked with teams in development of automated approval and underwriting for small-ticket items.

Moody's Analytics Consulting Services, Director, 2006–2011

- Led part of advisory business of credit rating analysis and assignment of credit assessments, internal credit model building, validation, calibration, advisory, valuation, and consulting projects from lead generation, scoping, sales closing to execution, delivery, and training.
- Leveraged rating agency models and methodologies and other internal data and analytical sources to develop and to validate close to 200 internal credit models (PD) for various industries including: general corporate, commercial and industrial, general financial, banking, broker-dealers (market makers, regional and street-side firms) , securities firms, leasing, commercial and charter airlines, utilities, agricultural processors, high net worth individuals, commercial real estate, public finance and municipalities (general obligation and special purpose; tax-backed, revenue-backed), project finance (construction and operation), sovereign, sub-sovereign, and small- and medium-sized enterprises (SME).
- Provided feedback to the rating agency to refine factors in credit rating criteria, models and methodologies based on project findings and to refine credit rating notching rules based on internal research. Attended select rating agency committee meetings.
- Developed, and managed teams developing, and validated close to 50 credit models (recovery estimation and LGD) for portfolios of general corporate, commercial and industrial, general financial, banking, broker-dealer, securities firms, commercial real estate, sovereign, and SME exposures.
- Taught various customized credit courses to external training clients under Moody's Training Services and to internal rating analysts in (1) LGD analysis, (2) part of Credit Master Class, (3) part of Concepts of Credit, (4) part of World Bank course in Troubled Bank Identification and Resolution Methods.

- Started the practice to estimate and benchmark *customized* recovery rate and default rates using cohort and vintage analysis, survival analysis and hazard-rate modeling of corporate and retail portfolios for trading, underwriting, and risk management purposes of financial and corporate clients.
- Directed preparation work for clients' regulatory compliance under Basel rules; participated in clients' regulatory meetings with regulators.
- Advised and worked with export credit agencies, export–import banks, and national and regional development banks from North America, Latin America, and Europe about emerging and developed markets' country credit risk; developed sovereign credit risk and recovery models.
- Advised and worked with corporate clients on return and risk rating implications of debt restructurings and distressed debt exchanges on various claims of debt across capital structure, and recommended restructuring alternatives.
- Analyzed the impact of distressed exchanges on the credit risk parameters of senior loans, unsecured bonds, and unsecured subordinated notes of a company that offered new senior loans to existing subordinated note holders.
- Validated the Black-Litterman asset allocation model of a global top three investment banking and broker-dealer firm.
- Advised and worked with clients on workout process alternatives and recovery estimates of loans and bonds.
- Developed, and managed teams executing, fair value assessment and impairment analysis of corporate and municipal bonds, hard-to-value securities, and financial transactions, including auction rate preferred securities portfolio in illiquid markets, foreign currency-denominated yield curve-linked structured notes, constant proportion debt obligations.
- Organized and managed teams analyzing and establishing fair market value estimates for structured securities—RMBS and CMBS deals, Asset Backed Securities and Corporate and Municipal Bonds, and Trust Preferred TruPS Cash Flow CDOs under Fair Accounting Standards Board (FASB) 157 Level 3 rules.
- Advised and worked with clients on debtor-in-possession (DIP) lending, and recommended financing alternatives.
- Estimated resolution recovery rates in a solvency analysis framework in January 2009 for holders of Lehman Brothers senior unsecured bonds in contrast to post-default CDS settlement prices.
- In Accounting Red Flags task force between Q1-2007 and Q1-2008.
- Developed and implemented empirical methodologies to *stress-test* clients' wholesale corporate loan portfolios.
- *Credit training* in Moody's.

Law and Economics Consulting Group, 2006

- Analyzed and evaluated more than 20 structured and off-balance sheet transactions over the 1999 to 2001 period of Enron in two class action matters. Assessed historical equity research and fixed income research reports.
- Structured and valued portfolios of emerging markets' sovereign and corporate bonds–based collateralized debt obligations using S&P's CDO Evaluator; led the team analyzing and valuing emerging market securities included in international margin lending portfolios.
- Analyzed the tick-by-tick trading transactions of a hedge fund in an alleged market manipulation and collusion matter. Provided independent written expert opinion to Ontario Securities Commission in the Matter of Sears Canada Inc., Sears Holding Corporation and in the Matter of Hawkeye Capital Management, Knott Partners Management and Pershing Square Capital Management.
- Performance attribution of investment portfolios and mutual funds against major indexes.
- Valuation projects included estimation of fair market valuations for:
 - (1) Restricted warrants
 - (2) Private company merger and acquisition (M&A) transactions
 - (3) Private company control and non-control partial acquisitions
 - (4) Royalties and damages due to infringement
 - (5) Small- and medium-sized business valuations, including independent automotive and equipment dealerships, manufacturers, and service companies.

Marshall and Stevens, 2005–2006

- Valued private equity and minority interest in companies and acquisition transactions.
- Performed valuations for asset acquisitions and purchase price allocations (FASB 141).
- Performed goodwill and intangible assessments, including goodwill impairment (FASB 142).
- Valued stock option plans, including employee stock ownership plans (ESOP).
- Assessed and valued structured finance transactions in energy industry and aircraft leasing.
- Assessed M&A and public equity market acquisition tender-offer bid valuations.

WCSU, 2002–2005, and SUNY, 2000–2002, Asst. Professor of Finance

Full-time positions teaching MBA and undergraduate classes in:

- Corporate Finance and Advanced Corporate Finance
- Investment Analysis and Portfolio Management
- International Finance
- Corporate Valuation
- Fixed Income Securities
- Derivatives.

QuantCast Capital LLC, Investment Strategy Research Coordinator and Risk Manager, 2003–2004

QuantCast Capital served as sub-advisor to Perseus Global Macro Currency Hedge Fund and Perseus Market Neutral Capital Appreciation Hedge Fund.

- Forecasted and improved weekly directional FX forecasts
- Developed investment strategy protocol for weekly profit-taking, stop-loss, exit, and re-entry points
- Back-tested historical accuracy of FX forecasts
- Prepared investment performance and performance attribution reports for Macro Currency Fund

Past Board Memberships

Stamford CFA Society Board

Treasury Executives International Board

COMMENTS, OPINIONS, EDITORIAL MATTER, PUBLICATIONS, AND PUBLISHED INTERVIEWS

TV Appearances

- (1) Interview, “Corporate Default Outlook.” Les Affaires TV, Montreal (March 2009).

Speaker at Professional Conferences

- (1) Co-taught one session in Practising Law Institute – PLI's Pocket MBA Fall 2017: Finance for Lawyers and Other Professionals, (November 2017)
- (2) Co-taught two sessions in Practising Law Institute – PLI's Pocket MBA Fall 2016: Finance for Lawyers and Other Professionals, (October 2016)
- (3) “Selecting the advisors: Tips on selecting the right advisors and consultants for a successful P3”, Florida Council for Public Private Partnerships – P3, Fort Lauderdale, FL (September 2016)
- (4) “Value for Money: How do you know when the value of risk transfer favors PPP.” Florida Council for Public Private Partnerships – P3, Fort Lauderdale, FL (October 2015).
- (5) “Cleaning up your loan data.” with Ken Segal. Trepp Banking Symposium, New York, NY (October 2015).
- (6) “Redesigning credit systems and processes to meet the needs of evolving economic and regulatory environment.” Moody's Analytics Brazilian Credit Risk Conference, Sao Paulo, Brazil (March 2011).
- (7) “Rating scorecard development: Assessing the quality of your methodology.” Moody's Analytics Brazilian Credit Risk Conference, Sao Paulo, Brazil (March 2011).
- (8) “Sovereign probability of default modeling: Credit events and behavior of factors for Default Predictive modeling.” Moody's Analytics Risk Practitioners Conference, San Francisco, CA (September 2010).
- (9) “Cracking the TruPS CDO valuation challenge: Parameters and Valuations in practice.” Moody's Analytics Risk Practitioners Conference, New York, NY (October 2009).
- (10) “Stress testing your credit exposures.” FELABAN - Federacion Latino Americana de Bancos Conference, Miami, FL (November 2009).
- (11) “Rating scorecard development: Assessing the quality of your methodology.” Moody's Analytics Credit Risk Conference, Chicago, IL (May 2009).
- (12) “Corporate Credit Default Outlook.” PRMIA Risk Managers Meeting, Montreal, Quebec, Canada (March 2009).

Practitioner Articles

- (1) “SEC clamps down on municipal bond violations” in *University Business*, (January 13, 2017), <https://www.universitybusiness.com/article/0217-sec>
- (2) “MCDC Non-Compliance May Prove Costly” in *Bond Buyer*, (November 7, 2016). <http://www.bondbuyer.com/news/commentary/mcdc-non-compliance-may-prove-costly-1117622-1.html>
- (3) “Optimizing Data Quality for Regulatory Compliance”, with K. Segal in The Year End 2015 edition of *Commercial Real Estate Direct / Trepp*.
- (4) “Why Banks Need to Go Beyond Basic Stress-Test Compliance”, *American Banker* (March 10, 2015). Quoted on Bloomberg Radio on March 11, 2015 and Bloomberg Bureau of National Affairs Bank Supervision daily briefing (March 12, 2015) and weekly briefing (March 13, 2015) <http://www.americanbanker.com/bankthink/why-banks-need-to-go-beyond-basic-stress-test-compliance-1073140-1.html>

- (5) *Bloomberg Brief Financial Regulation Q&A*, “Larger Banks May Be Choked by Regulation, Need to Find Optimal Size: BRG's Kan”, March 27, 2015.
- (6) “Stress testing of banks: Responsibilities of boards of directors and senior management”, *Westlaw Journal Bank and Lender Liability*, (January 13, 2014), Volume 19, Issue 17
http://www.brg-expert.com/media/publication/411_Kan_Stress_Tests_Westlaw.pdf
- (7) “Cumulative Preferred Stock should be part of Tier 1 Capital,” *American Banker* (July 11, 2013).
<http://www.americanbanker.com/bankthink/cumulative-preferred-stock-should-be-part-of-tier-one-capital-1060528-1.html>
- (8) “Preferred Stock Impairments and Recovery Rates 1983–2008,” *Moody's Analytics White Paper* (November 2009).
- (9) “Default and Recovery Experience for Preferred Stock,” *Moody's Annual Default Study* (February 2008), 51–53.

Contributions to Books

- (1) “Some Considerations in the Use of Currencies,” with Bruce Collins, in Frank J. Fabozzi (ed.), *Handbook of Finance*. Wiley Publications, 2008.

Academic Articles

- (1) “Investment Decisions and Internal Capital Markets: Evidence from Acquisitions,” with John Doukas, *Journal of Banking and Finance* 32 (August 2008): 1484–1498.
- (2) “Corporate Diversification and Internal Capital Markets: Evidence from Turkish Business Groups,” with Halit Gonenc and Ece Karadagli, *Emerging Markets Finance and Trade* 43(2) (March–April 2007): 63–81.
- (3) “Does Global Diversification Destroy Firm Value? Evidence from Overseas M&As,” with John Doukas, *Journal of International Business Studies* 67(3) (2006): 352–371.
- (4) “Excess Cash Flows and Diversification Discount,” with John Doukas, *Financial Management* 33(2) (Summer 2004): 71–88.
- (5) “Day of the Week Effects: Recent Evidence from Nineteen Stock Markets,” with A. Bayar, *TCMB Central Bank of Turkey, Central Bank Review* 2(2) (July 2002): 77–90.
- (6) “The Evidence of Strategic Pricing Policies of Turkish Textile Exports,” *Applied Economics* 33(11) (September 2001): 1411–1421.
- (7) “Stock Returns, Seasonality and Asymmetric Conditional Volatility in World Equity Markets,” with E. Balaban and A. Bayar, *Applied Economics Letters* 8(4) (April 2001): 263–268.
- (8) “Asymmetric Volatility Clustering, Risk-Return Relationship and Day of the Week Effects: Evidence from Nineteen Stock Markets,” with E. Balaban and A. Bayar, *Yapi Kredi Economic Review* 10(2) (December 1999): 3–29.
- (9) “Day of the Week Effects and Asymmetric Conditional Volatility in World Stock Markets,” with E. Balaban and A. Bayar, *TCMB Central Bank of Turkey, Discussion Paper* No. 9906 (June 1999).