

Prof. Dr. Murat Ali Yülek

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Summary: International experience in finance, development, infrastructure, privatisation and economic policy. Served as CEO, chairman and director of financial and non-financial corporates. Work experience as staff at various institutions including the International Monetary Fund, the Islamic Development Bank and with the Turkish Government. Taught at various universities including Georgetown University. Consultant at the World Bank and the Islamic Development Bank. Researched and published in the areas of finance, economic development, comparative industrial and financial policy. Columnist at Turkish and international newspaper and magazines. Member of Advisory Boards of academic journals and international institutions. Invited speaker at various international economics and financial events.

Professional and Academic Positions

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| 2013- | Ostim Yatırım Co. (listed at Borsaİstanbul)
Non-Executive Director |
| 2013- | Istanbul Ticaret University , Istanbul Turkey
Professor of Economics |
| 2011-2013 | THK University , Ankara, Turkey
Vice-Rector and Dean of Faculty of Business Administration
Member, University Senate, Member, University Executive Board |
| 2006 - 2012 | TAIB Investment Bank , Istanbul, Turkey
Member and Chairman of the Board (Non-Executive Board Member) Chairman of Audit Committee |
| 2004 – | PGlobal Global Advisory Services, Ltd. , Ankara Turkey
Partner (July 2004 - June 2005 and June 2006 onwards)

Managed advisory company active in financial, economic and management consultancy. Undertook numerous corporate finance mandates, due diligence, valuation, privatization, strategic consultancy assignments. |
| 2005 – 2006 | Halic Leasing Co. , Istanbul, Turkey
General Manager |
| 2001 – 2004 | International Monetary Fund (IMF) , Washington, D.C., U.S.A.
Economist, African Department

Areas of responsibility included financial programming (real and monetary sectors, and balance of payments), structural reforms (including privatization and governance) and financial sector (including banking sector soundness). Participation in program negotiations in Senegal and Benin, and Article IV discussions in Swaziland. Co-authored the Fund paper “Microfinance: A View from the Fund.” See attached publications list for other papers. |
| 2001 | Islamic Corporation for the Development of Private Sector (ICD), Jeddah, Saudi Arabia
Head, Industrial Investment Operations-Asia, Project Officer

At ICD (private sector arm of the Islamic Development Bank) responsibilities included identification and appraisal of industrial and commercial investment projects; marketing of ICD financial products; negotiation of terms and conditions of ICD financing with project sponsors |

- 1998 - 2001 **Islamic Development Bank (IDB)**, Jeddah, Saudi Arabia
Project Officer
- IDB is a multilateral development finance institution. Responsibilities in IDB included financial analysis of infrastructural and commercial investment projects; on-site project appraisal; review of international tenders; hiring and supervision of technical and financial consultants. Appraised projects in Tajikistan, Turkey, Mozambique, Albania, Malaysia, Qatar and Iran.
- 1997 **Etibank Inc.**, Ankara, Turkey
Director of Marketing and Sales
Member of the Board of Directors, Etiproduts Oy (Finland)
- Managed marketing and sales functions of Etibank (one of the largest Turkish –universal- banks with a large stake in the Turkish mining and metallurgy sectors possessing world’s largest Boron reserves) whose annual turnover is about USD 550 million of which USD 350 million are exports of processed mining and metallurgical products.
- Negotiated new contracts with major US and European companies. Reorganized the Market Research Section. Strengthened the relations between Marketing Department and the Etibank production facilities spread over the country. Revitalized the on-the-job training programs.
- 1991-1997 Experience in academia and consultancy. See below for details.
- 1989-1991 **State Planning Organization, Prime Ministry of Turkey** Ankara
Expert, General Directorate of Economic Cooperation among Islamic Countries (1989-1990), and General Directorate of Coordination (1990-1991)
Worked on the multilateral cooperation projects (COMCEC, ECO and Black Sea Economic Cooperation)
Authored and co-authored several economic in-house studies and publications.
- 1988-1989
(five months) **Commission of European Communities**, Brussels, Belgium
Stagier, DG XXII, Directorate General for the Reform of the Structural Funds
Prepared short reports concerning the status of European Structural Funds.
- 1988- 1989 **EEC International School**
Served as physics lecturer for one semester

Major Consulting Experience

- 2004 - Economic and financial (corporate finance, M&A) advisory at various medium and large sized enterprises in different sectors under PGlobal, including, but not limited to:
- ✓ Railway Feasibility Study (Turkey); Lead Consultant
 - ✓ Railway Feasibility Study (Turkmenistan); Lead Consultant.
 - ✓ Sustainable Regional Development Policy Project (Azerbaijan), Lead Consultant.
 - ✓ Establishment of a USD 70 million direct investment fund in Azerbaijan for foreign client
 - ✓ Consultant, various privatisation advisories in and out of Turkey (buy side)
 - ✓ Corporate valuation for various companies in and out of Turkey
 - ✓ Business and investment strategy for one of the largest corporations in Turkey
 - ✓ Financial and investment strategy for one of the largest industrial groups in Turkey
 - ✓ Financial advisory to one of the largest private educational institutions in Ankara
 - ✓ Financial advisory to a large state enterprise

- 2008 - Official contributor to World Bank's *Doing Business 2009: Comparing Regulation in 181 Countries*
- 1995 Feasibility study for a multi-product industrial plant in Turkey to be relocated in CIS Countries.
- 1994 **The World Bank** Washington D.C., USA
Short Term Consultant, Financial Sector Development Department (FSD), Banking Systems Management.
- 1993 **The World Bank** Washington D.C., USA
Short Term Consultant, Europe and Central Asia Regional Office, Central and Eastern Europe Division (Country Department II).

Selected Teaching, Training and Academic Experience

- 2011- THK University
Vice Rector and Dean of Faculty of Business Administration
Member, University Senate
Chairman, Bologna Process Coordination Committee
Member, Academic Evaluation and Quality Development Committee
Instructor, IFNS 508 Financial Management (MBA course)
- 2010- 2012 Conducted regular interactive "Preparation of Bankable Project Documents" training workshops in Sarajevo, Bosnia and Herzegovina
- 2005 - Turkey and various countries: Various professional trainings, speeches, papers and presentations including at the Prime Ministry of Turkey, Duke University, Yale University, Ankara University, Istanbul University, Beykent University, CFO Summit-Vienna and various other business associations.
- 2006 - Member of Advisory Board, *Banking and Financial Markets Journal* published by Turkish Banking Sector Regulator (BDDK).
- 2003 - Member of Advisory Board, *İşletme, İktisat ve Finans (Management, Finance and Economics Journal)*, a refereed journal (SSCI).
- 2006 **ADFIMI** Training Seminar, Istanbul Turkey
Directed and Taught *Advanced Corporate Finance and Project Finance* to high level bankers from various countries. The training was organized by ADFIMI (Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank - an international institution) in conjunction with PGlobal Global Advisory Services Ltd.
- 2005 - **Banking Institute (Ziraat Bank)**, Ankara, Turkey
Various trainings addressed to Turkish and foreign bankers on world economy and micro- and macroeconomics for bankers.
- 2003 - 2004 **Georgetown University, Washington, D.C.**
Adjunct Professor, Georgetown Public Policy Institute
Taught Research Course in International Development (graduate level)
- 1995 **Turkish Foundation for Technology Development (TTGV)**, Technology Platform
Member and Secretary: National Innovation and R&D Structure Study Commission
- 1994-1997 and 1991-1992 **Bilkent University Department of Economics**, Ankara, Turkey
Instructor, Teaching Assistant
Micro-and macroeconomics courses
- 1993-1994 **Yale University School of Organization and Management** and **Yale College**,

Teaching Assistant for Data Analysis/Statistics, and Individual Decision Analysis at SOM. Economics Tutor at Yale College. Research Assistant of Professor Robert Shiller for his book *Macro Markets* subsequently published by Oxford Clarendon Press.

Publications & Lectures

Published articles and books mainly in the field of economics and finance. Columnist at *Dunya* Economics Daily, *Today's Zaman* (2007-8), *Zaman* (2010 -) various other economics journals. Lectured in various domestic and international fora. List of publications available upon request.

Awards

Third Prize in the research contest sponsored by one of the largest Turkish daily newspapers, *Milliyet*, 1994. Title: An Assessment of April 1994 Stabilization Program in the Light of Stabilization Experiences of Chile and Israel.

Second Prize in the research contest sponsored by the Foreign Capital Coordination Association (YASED), 1990. Topic: "The effects of foreign direct investments on the renewal of manufacturing technologies in the host countries."

The Economics Columnist of the Year Award 2011, by the Independent Industrialists and Businessmen Association.

Hayati Üstün Entrepreneurial Businessmen Foundation Media Award, 2013

Education and Academic Qualifications

Received Full Professorship title

THK University, National Higher Education Board (Turkey), May 2011

Received Associate Professor title

National Higher Education Board (Turkey), November 2000

Bilkent University, Faculty of Economics, Social and Administrative Sciences, Ankara, Turkey.

Ph.D. in Economics.

Dissertation Title: *Financial Liberalization and the Real Economy: The Turkish Case*, published by the Capital Market Board of Turkey, 1997.

Yale University, School of Management New Haven, Connecticut, USA.

Master of Business Administration (MBA), 1994.

Bilkent University, Faculty of Economics, Social and Administrative Sciences, Master of Arts, Economics, 1990.

Boston University, Boston, USA.

Master of Science, Management, 1989.

Bogazici University, Faculty of Engineering, Istanbul, Turkey

Bachelor of Science, Mechanical Engineering, 1988.

Ranked 209 among some 1 million students in university placement exams in Turkey in 1984.

Memberships in Advisory Boards

2010 - Chairman, International Advisory Board
Istanbul Finance Summit

2009- Member, International Advisory Board
Sarajevo Business Forum

- 2007- Vice Chairman, International Adviaory Board
Association of Development Finance Institutions in the Member Countries of
IDB (ADFIMI).
- 2004- Member, Advisory Board
İktisat, İşletme ve Finans Dergisi
(SSCI indexed journal)
- 2006- Member, Advisory Board
BDDK Bankacılık ve Finansal Piyasalar Dergisi
(Banking and Financial Markets; a scientific journal published by the Banking
Regulation and Supervision Authority)
- 1996- Member, Working Group on R&D and University-Industry Cooperation Policies,
Turkish Academy of Sciences-Turkish Scientific and Technical Research Council
(Tüba- Tübitak- TTGV Bilim, Teknoloji ve Sanayi Tartışmaları Platformu, Araştırma-
Geliştirme ve Üniversite-Sanayi İşbirliğinin Teşvikine Yönelik Politikalar Çalışma
Grubu)
- 2009, 2013 Member
National Transportation Council; Railway Infrastructure Committee
- 2009 - Contributing Partner,
World Bank's Doing Business Program

Other Memberships

American Economic Association
European Economic Association
European Association for International Education

Personal

Born January 15, 1968
Marital Status Married; 1 daughter, 2 sons.
Citizenship Turkish

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Research and Publications

Books

Yülek, M., (Ed.) *National Economic Planning and Industrial Policy in the Globalizing Economy: Revisiting Concepts and Experience*, New York: Springer, forthcoming 2014.

Yulek, M. and Taylor, T. (Ed.) *Designing Efficient Public Procurement Policies to Foster Technology Transfer and Development Capacity in Emerging Markets*, New York: Springer, 2012.

Yulek, M., *Notes on Turkey and the Globalizing World* (in Turkish), Ankara: Bilgesel Publishers, 2009.

Yulek, M., *Asian Tigers: Industrial Policies and Development* (in Turkish), Istanbul: Alfa Publishers, 1998.

Yulek, M., *Financial Policy in a Repressed Economy: Turkey 1950-1979*, Ankara: Capital Market Board of Turkey, 1998.

Yulek, M., *Financial Liberalization and the Real Economy: The Turkish Case*, Ankara: Capital Market Board of Turkey, 1998 (published Ph.D. Thesis).

Yulek, M., *Economic Development Policies in Singapore* (in Turkish), Ankara: State Planning Organization, 1991.

Selected Academic Articles and Working Paper

Yulek, M. and Tiryakioğlu, M. (2014 forthcoming) “Development-based Public Procurement Policies: A Selective Survey of Policy Experience”, Annual Statistical Report on United Nations Procurement Thematic Supplement: Procurement for Innovation

Yülek, M. “Hoş olmayan bir reel kur aritmetiği” (An unpleasant real exchange rate arithmetic), *Business and Economics Journal*, forthcoming, July 2014.

Yülek, M. “The EU and Turkey: Non-Economic Obstacles”, İçinde: *The EU and Turkey Business and Political Leadership for a Common Future – 10th ELC Conference Proceedings*, June 7 and 8, 2012, organized by European Leadership Centre at IEDC-Bled School of Management, Slovenia.

Taylor, T. and M. Yulek “Leveraging International Public Procurement in Support of Economic Development: Forecasting Public Sector Expenditures and Market Size in Turkey,” *Fifth International Public Procurement Conference Proceedings*, pp 2435-2465, 2012. Forthcoming (2014) Journal of International Academy of Business and Economics.

Yulek, M. and A. Randazzo “Refining the Story of the Financial Crises in Europe and the USA,” *Insight Turkey*, Vol. 14 / No. 2 / 2012.

Yulek, M., “Emerging International Importance of Railways and Baku-Tblisi-Kars Railway Connection Project”, in Bulut, M. ve R. Aydın (editors) *Improving Relations among Turkey, Caucasus and Central Asia through Cooperation in Trade, Energy and Transportation*, ADAM, Ankara, 2011.

Yulek, M., “Balkan Economic Integration: A Brief Stock Taking,” in Bulut, M. and Gozen, R.

(editors) *East-West Relations Turkish and Bosnian Perspectives*, Sarajevo, 2009.

Bascı, E., F. Ekinci and M. Yulek, "On Fiscal Surplus Rules", *Emerging Markets Finance and Trends*, May-June 2007, vol. 43, No. 3. 8 [International Monetary Fund (IMF) Working Paper, 04/117, Washington, D.C., July 2004.]

Yulek, M., "Türkiye'de Devlet Borçları: Uluslararası Karşılaştırmalar" ("Public Debt in Turkey: International Comparisons" in *Turkey: Debt and Current Account Balance*, Volume published by MUSIAD (Independent Industrialist and Businessmen Association), April, 2008.

Yulek, M., "Türkiye Ekonomisi 2001-2006 ve Sonrası: Arkaplan, Trendler & Riskler" ("Turkish Economy 2001-2006: Background, Trends and Risks"), in *Türkiye'nin Dönemsel Değişimine Genel Bir Bakış*, Volume published by MUSIAD (Independent Industrialist and Businessmen Association), February, 2007.

Yulek, M., "Value Added, Branding, Technology, R&D and Human Capital" (in Turkish) *Ekonomik Forum (TOBB)*, Mayıs 2005.

Gulde, A. M., K. Wajid, F. Vázquez, E. Detragiache, M. Hadjimichael, A. Basu, R. Blavy and M. Yulek, "Microfinance: A View from the Fund" Monetary and Financial Systems Department, International Monetary Fund, September 2004.

Basu, A., R. Blavy and M. Yulek, "Microfinance in Africa: Lessons from Selected African Countries" International Monetary Fund (IMF) Working Paper, 04/174, Washington, D.C., October 2004.

Yulek, M., "Microfinance in Benin", Chapter in Benin: Selected Issues and Statistical Appendix, International Monetary Fund (IMF) Country Report No. 04/370, 2004.

Yulek, M., "Developments in the External Competitiveness of Benin," Selected Issues and Statistical Appendix, International Monetary Fund (IMF) Country Report No. 04/370, 2004.

Yulek, M., "A Development Strategy for Turkey Based on Social Infrastructure" (in Turkish), *Piyasa*, 1/2002 (Journal Published by Association of Liberal Thought).

Yulek, M., "On the Financial Repression in Japan During the High Growth Period (1953-73)", *METU Studies in Development*, 4/1997.

Yulek, M. and Atiyas, İ., "Corporate Behavior During a Fiscal-Financial Crisis: The Experience of Turkey in 1994." Paper presented at the Annual Meeting of the Economic Research Forum, Beirut, September, 1997. Published in the Conference Proceedings.

Yulek, M. and Atiyas, İ., "Company Indebtedness and Efficiency in Turkey: Assessing the Impact of Financial Liberalization". with İ. Atiyas. Paper presented at the Sixth Annual Meeting of the European Financial Management Association, İstanbul, July 1997.

Yulek, M., "Endogenous Growth Theories, Developing Countries and Public Policy" (in Turkish). *Hazine Dergisi (Journal of the Turkish Treasury)*, June 1997.

Yulek, M., "Financial Repression, Selective Credits and Endogenous Growth: Orthodoxy and Heresy", Economic Research Forum Working Paper, Cairo, 1996.

Yulek, M., "An Evaluation of the April 1994 Stabilization Program under the Light of Chile (1973-1982) and Israel (1985) Stabilization Experiences" (in Turkish). Winner of the *Milliyet* (Third) Prize in Economic Research (1995).

Yulek, M., “Privatization in Turkey” *Voprosi Ekonomiki* (USSR), Vol. 9, p. 54-63, 1992.

Yulek, M., E. Başçı, and S. Togan “Estimation of Money Velocity Function for Turkey Using Engle Granger Two Step Cointegration Method” (in Turkish), Book of Proceedings, Third Izmir International Economics Conference, 1992.

Yulek, M., A Practical Look at the World’s Largest 500 Companies” (in Turkish), *İşletme ve Finans*, 67, 1991.

Yulek, M., “The Effects of Foreign Direct Investments on the Renewal of Manufacturing Technologies in the Host Countries” (in Turkish), *İşletme ve Finans*, No 59-60 (1991). Winner of YASED Prize (Second) 1990.

Yulek, M., “Directional Solidification Techniques” (in Turkish), *Makine ve Muhendis*, 352, 1990

Other Selected Presentations and Speeches

“Turkey in Transformation”, The Economist Conferences, Istanbul, November 2010

“Growth Through Poverty Reduction and Financial Inclusion”, Global Economic Symposium (GES”), Kiel Institute for the World Economy, Istanbul, March 2010.

“Corporate Valuation”, ADFIMI Special Seminar, Kuala Lumpur, Malaysia, 10-11 December 2009.

“Turkey: Macroeconomic Evaluation of 2007 and Expectations for 2008,” Invited panel presentation at Beykent University, Istanbul, 14 December 2007.

“Global Economy and Turkey,” Invited speech at State Planning Organization, Prime Ministry of Turkey, 27 December 2007.

“Turkey and the EU”, Duke University Panel, Istanbul, September 2006 and September 2007.

“Turkish Economic Perspectives,” Invited Speech, ASKON, Konya, April 2007.

“What is in a Subsidy: Economics and Politics of Agricultural Subsidies” and “Benin and Cotton: A Case Study” with Nazende Ozkaramete. Competitiveness, Trade and WTO, Antalya, Turkey, Economic Cooperation Organization Seminar, 26-28 June 2006.

“Global Economic Trends”, Lecture to foreign bankers, Ziraat Bank Banking Institute.

“Economics for Bankers”, Instructor at the MT Program, Ziraat Bank Banking Institute

“World Economy and Trends”, Ziraat Bank Banking Institute Lecture Series, November 2004.

"Development and Macroeconomic Challenges in West Africa", Yale School of Management, New Haven, Connecticut, April 2004.

Various other presentations and speeches in different fora including in radio and TV broadcasts.

Selected Recent Newspaper and Magazine Publications

“How the New IMF will affect Emerging European Countries” *Finance – Corporate Finance in Europe*, Frankfurt, 2009

“Turkey Country Analysis: Alive and Kicking”, *Finance – Corporate Finance in Europe*, Frankfurt, June 2009.

“Global Crises and Turkey” (in Turkish), *Zaman*, 23 August 2007. Invited article.

Weekly economics columns at *Dunya Daily* (www.dunyagazetesi.com.tr) since 2005.

Weekly economics columns at *Todayszaman daily* (www.todayszaman.com) 2007 and 2008.

Weekly economics columns at *Zaman daily* (www.zaman.com.tr) since 2010.

“What Does Foreign Direct Investment Bring to a Country?” (in Turkish), *Ekonomik Çerçeve*, September 2006. Invited article.

“Trends in World Economy,” *Itovizyon*, January 2006. Invited article.

Unpublished

“Is microfinance a win-win solution: Some positive evidence from Benin”, IMF, May 2004.

Consultancy studies completed for the World Bank (as Short term consultant)

“Development Finance Institutions: Characteristics and The World Bank’s Experience with them”, Financial Sector Development Department, The World Bank, Washington D.C. 1994.

“Report and Recommendations on the Financial Structure in Poor Transition Countries: Albania, Macedonia and Slovakia”, Central Europe Department, The World Bank, Washington D.C. 1993.