

# Prof. AYÇA SARIALIOĞLU HAYALI

## Personal Information

Office Phone: [+90 462 377 8792](tel:+904623778792)

Email: [aycasarialiogluhayali@ktu.edu.tr](mailto:aycasarialiogluhayali@ktu.edu.tr)

Web: <https://avesis.ktu.edu.tr//aycasarialiogluhayali>

## International Researcher IDs

ORCID: 0000-0002-6613-7531

Yoksis Researcher ID: 168385

## Education Information

Doctorate, University of Sheffield, Ekonomi, Ekonomi, United Kingdom 2006 - 2011

## Foreign Languages

English, C1 Advanced

## Dissertations

Doctorate, The Role of Financial Derivative Instruments in the Emerging Market Financial Crises of the 1990s(Finansal Türev Araçların 1990'ların Yükselen Piyasa Finansal Krizlerindeki Rolü), University of Sheffield, Ekonomi, Ekonomi, 2010

## Research Areas

Social Sciences and Humanities, Economics, International Economics

## Academic Titles / Tasks

Professor, Karadeniz Technical University, İktisadi ve İdari Bilimler Fakültesi, İktisat, 2022 - Continues

Associate Professor, Karadeniz Technical University, İktisadi ve İdari Bilimler Fakültesi, İktisat, 2017 - 2022

Assistant Professor, Karadeniz Technical University, İktisadi ve İdari Bilimler Fakültesi, İktisat, 2012 - 2017

Research Assistant, Karadeniz Technical University, Sosyal Bilimler Enstitüsü, 2005 - 2008

## Courses

SELECTED TOPICS IN INTERNATIONAL FINANCIAL ECONOMICS, Doctorate, 2020 - 2021

FURTHER SELECTED TOPICS IN INTERNATIONAL FINANCIAL ECONOMICS, Doctorate, 2019 - 2020

## Jury Memberships

Committee Of Expert, Committee Of Expert, KOSGEB-Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi Başkanlığı, March, 2021

Committee Of Expert, Committee Of Expert, KOSGEB-Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi Başkanlığı, July, 2020

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

### I. **The Role of Financial Derivative Instruments in the Emerging Market Financial Crises of the Late 1990s: The Mexican Case**

Hayali A.

MEXICAN STUDIES-ESTUDIOS MEXICANOS, vol.30, no.2, pp.479-521, 2014 (AHCI)

## Articles Published in Other Journals

### I. **The Evaluation of Türkiye's Labour Market Regulations Together with Its Macroeconomic Performance with a Comparison of Some Selected Countries' Performances**

HAYALİ A. S., AJMAR D., LODIN M. M.

Gümüşhane Üniversitesi Sosyal Bilimler Dergisi, vol.15, no.3, pp.809-829, 2024 (Peer-Reviewed Journal)

### II. **THE IMPACT OF LABOUR MARKET REGULATIONS ON THE MACROECONOMIC PERFORMANCE OF TÜRKİYE: AN ARDL BOUNDS TEST APPROACH**

HAYALİ A. S., AJMAR D., LODIN M. M.

Anadolu Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, vol.25, no.3, pp.498-517, 2024 (Peer-Reviewed Journal)

### III. **IS THERE A CHICKEN-AND-EGG RELATIONSHIP BETWEEN INTEREST AND INFLATION RATES FOR THE TURKISH CASE?**

SARIALIOĞLU HAYALİ A., LODIN M. M., AJMAR D., KÜÇÜKOSMAN A.

Uluslararası İktisadi ve İdari İncelemeler Dergisi, no.43, pp.53-72, 2024 (Peer-Reviewed Journal)

### IV. **An Evaluation of the Bilateral Trade between Turkey and Britain in the Post BREXIT Era**

SARIALIOĞLU HAYALİ A., SONMEZ Y.

Kesit Akademi Dergisi/The Journal of Kesit Academy, no.29, 2021 (Peer-Reviewed Journal)

### V. **DOĞRUDAN YABANCI YATIRIM VE BELİRSİZLİK ARASINDAKİ NEDENSELLİK İLİŞKİSİ: TÜRKİYE BELİRSİZLİK ENDEKSİ ÖRNEĞİ**

SARIALIOĞLU HAYALİ A.

Akademik Sosyal Araştırmalar Dergisi/ASOS Journal, no.123, pp.29-41, 2021 (Peer-Reviewed Journal)

### VI. **THE CHANGING ROLE OF MANCHESTER FROM THE FIRST GLOBALISATION TO THE SECOND**

SARIALIOĞLU HAYALİ A., SONMEZ Y.

Uluslararası Anadolu Sosyal Bilimler Dergisi/International Anatolian Journal of Social Sciences, vol.5, no.4, pp.1350-1367, 2021 (Peer-Reviewed Journal)

### VII. **EXCHANGE RATE DETERMINATION BY ARTIFICIAL NEURAL NETWORKS: TURKISH CASE**

SARIALIOĞLU HAYALİ A., BABACAN H. T.

JOURNAL OF MEHMET AKIF ERSOY UNIVERSITY ECONOMICS AND ADMINISTRATIVE SCIENCES FACULTY, vol.8, no.2, pp.749-760, 2021 (ESCI)

### VIII. **A COMPARISON OF THE BILATERAL ECONOMIC RELATIONSHIP BETWEEN TURKEY AND BRITAIN FOR THE FIRST AND SECOND GLOBALISATION ERAS**

SARIALIOĞLU HAYALİ A., SONMEZ Y.

Uluslararası İktisadi ve İdari İncelemeler Dergisi/International Journal of Economic and Administrative Studies, vol.0, no.33, pp.245-262, 2021 (Peer-Reviewed Journal)

### IX. **THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND TOURISM SECTOR: THE JAMAICAN CASE**

SARIALIOĞLU HAYALİ A., KÜÇÜKOSMAN A., KPARTOR K.

Uluslararası İktisadi ve İdari İncelemeler Dergisi/International Journal of Economic and Administrative Studies, vol.0, no.31, pp.229-246, 2021 (Peer-Reviewed Journal)

- X. **THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND CURRENT ACCOUNT THROUGH PROFIT OUTFLOWS: THE TURKISH CASE**  
Sarialioğlu Hayali A.  
EKONOMSKI VJESNIK, vol.33, no.3, pp.605-619, 2020 (ESCI)
- XI. **The Analysis of the Relationship between New Strategic Assets Seeking Foreign Direct Investment and R&D: Turkish Case**  
SARIALIOĞLU HAYALİ A., Kucukosman A.  
MALIYE DERGISI, no.178, pp.62-81, 2020 (ESCI)
- XII. **Looking Back Again to the Brazilian Crises of the 1990s: The Role of Financial Derivatives**  
SARIALIOĞLU HAYALİ A.  
JOURNAL OF INNOVATION ECONOMICS & MANAGEMENT, no.29, pp.95-131, 2019 (ESCI)
- XIII. **THE COMPARISON OF THE TWO CITIES, MANCHESTER AND TRABZON, IN TERMS OF THEIR GOLDEN AGES AND DOWNTURNS WITH THE FUTURE REGAINING POWER POLICIES (İKİ ŞEHRİN, MANCHESTER VE TRABZON'UN, ALTIN ÇAĞLARI VE ÇÖKÜŞLERİ AÇISINDAN GELECEKTE GÜÇLERİNİ YENİDEN KAZANMA POLİTİKALARIYLA BERABER KARŞILAŞTIRILMASI)**  
SARIALIOĞLU HAYALİ A.  
Karadeniz İncelemeleri Dergisi, vol.12, no.23, 2017 (Peer-Reviewed Journal)
- XIV. **TAM LİBERALİZASYON SIRALAMASI BAĞLAMINDA TÜRKİYE ÖRNEĞİ**  
SARIALIOĞLU HAYALİ A., DİNÇASLAN M., Özgen Üçüncü G.  
Journal of The Black Sea Studies/ Karadeniz Araştırmaları Dergisi, no.46, pp.181-208, 2015 (Peer-Reviewed Journal)
- XV. **The Error And Omissions Issue: A Comparison Between Turkey And India**  
SARIALIOĞLU HAYALİ A.  
Indian Journal of Applied Research, vol.5, no.4, pp.132-134, 2015 (Peer-Reviewed Journal)
- XVI. **The Russian Crisis of 1998: Was It a Result of a "Shock Therapy"?**  
SARIALIOĞLU HAYALİ A.  
Eurasian Academy Of Sciences Social Sciences Journal, vol.2, pp.22-37, 2015 (Peer-Reviewed Journal)
- XVII. **Is FDI Beneficial For Development In Any Case An Empirical Comparison Between Greenfield and Brownfield Investments**  
SARIALIOĞLU HAYALİ A.  
Dogus University Journal/ Doğu Üniversitesi Dergisi, vol.15, no.1, 2014 (Peer-Reviewed Journal)
- XVIII. **A Time Series Cross Section Analysis of The Role of Financial Derivatives In The Emerging Market Financial Crises Of The 1990s**  
SARIALIOĞLU HAYALİ A.  
Journal of Economics and Administrative Sciences/Atatürk Üniversitesi İktisadi ve İdari Bilimler Dergisi, vol.28, no.4, 2014 (Peer-Reviewed Journal)
- XIX. **Analysing the Role of Derivatives in the International Emerging Markets Financial Crises in Terms of Existing Crises Literature A Contribution to the Third Generation Models**  
SARIALIOĞLU HAYALİ A.  
Near East University Journal of Social Sciences/Yakın Doğu Üniversitesi Sosyal Bilimler Dergisi, vol.6, no.2, 2013 (Peer-Reviewed Journal)
- XX. **A Comparative Analysis of FDI in Terms of Quantity and Quality Turkish Case**  
SARIALIOĞLU HAYALİ A.  
EGE ACADEMIC REVIEW, vol.12, no.3, 2012 (Peer-Reviewed Journal)
- XXI. **What are the Arguments against Complete Financial Liberalization in the Developing World In Terms Of Financial Instability And Financial Crises**  
SARIALIOĞLU HAYALİ A.  
Karadeniz Teknik Üniversitesi Sosyal Bilimler Enstitüsü Elektronik Dergisi, no.3, 2012 (Peer-Reviewed Journal)

- XXII. **An Urgent Need For The Fine Tune Of Financial Derivative Instruments**  
SARIALIOĞLU HAYALİ A.  
Gümüşhane Üniversitesi Sosyal Bilimler Enstitüsü Elektronik Dergisi, no.5, 2012 (Peer-Reviewed Journal)
- XXIII. **La Crisis Financiera Global de los Noventa Bajo la Sombra de los Derivados Financieros The Global Financial Crises of the 1990s under the Shadow of Financial Derivatives**  
SARIALIOĞLU HAYALİ A.  
Ola Financiera, vol.3, no.6, 2010 (Peer-Reviewed Journal)
- XXIV. **Is It Possible To Develop Within the MAI**  
SARIALIOĞLU HAYALİ A.  
Academic Sight International Refereed Online Journal of Social Sciences/ Akademik Bakış Uluslararası Hakemli Sosyal Bilimler E-Dergisi, vol.17, 2009 (Peer-Reviewed Journal)
- XXV. **MAI Bağlamında 20 yy Küreselleşmesi**  
SARIALIOĞLU HAYALİ A.  
Finansal Forum Gazetesi Finans Kulüp Özel Eki, 2002 (Non Peer-Reviewed Journal)

## **Books & Book Chapters**

- I. **Economic Impacts of the Pandemic on Tourism of the Developing World: The Case of Covid-19**  
SARIALIOĞLU HAYALİ A., ÇELİK C.  
in: Impact and Implications of COVID-19 on the Tourism Industry, DEMİR, Mahmut; DALGIÇ, Ali; ERGEN, Fatma, Editor, IGI GLOBAL, Hershey, pp.135-154, 2021
- II. **The Effects of Investment, Energy Imports and Real Effective Exchange Rate on Current Account Balance: The Case of Fragile-5 Countries**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.  
in: Theoretical and Empirical Perspectives On Economic and Financial Issues, KARABULUT, Şahin, Editor, Gazi Kitabevi, Ankara, pp.375-389, 2021
- III. **Sustainability of Current Account Deficit: The Turkish Case**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.  
in: Theoretical and Empirical Perspectives on Economic and Financial Issues, KARABULUT, ŞAHİN, Editor, Gazi Kitabevi, Ankara, pp.65-88, 2021
- IV. **Does FDI Entry Type Differ in Terms of the CO2 Emissions: An Empirical Analysis of Greenfield FDI**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.  
in: New Perspectives and Research In Social Sciences, SARIALIOĞLU HAYALİ, AYÇA, Editor, Lambert Academic Publishing, pp.33-55, 2021
- V. **Does FDI Entry Type Differ in Terms of CO2 Emissions: An Empirical Analysis of Greenfield FDI**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.  
in: New Perspectives and Research in Social Sciences, Sarialioğlu Hayali, Ayça, Editor, Lap Lambert Academic Publishing, pp.33-55, 2021
- VI. **Investigating the Validity of Pollution Haven Hypothesis For Turkey For the Era of 1970-2016**  
GENÇ M. C., SARIALIOĞLU HAYALİ A., YILMAZ G.  
in: Research and Reviews in Social, Human and Administrative Sciences, ERTEKİN, İrfan; DİKER, Oğuz; URAL, Elif, Editor, GECE PUBLISHING, Ankara, pp.379-395, 2021
- VII. **The Comparative Analysis of Turkey with Some Eastern European Countries in Terms of the Sectors that Strategic Asset-Seeking FDI Enters**  
SARIALIOĞLU HAYALİ A., KÜÇÜKOSMAN A.  
in: New Perspectives and Research in Social Sciences, SARIALIOĞLU HAYALİ, AYÇA, Editor, Lambert Academic Publishing, pp.2-32, 2021
- VIII. **The Effects of Investment, Energy Imports and Real Effective Exchange Rate on Current Account Balance: The Case of Fragile-5 Countries**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.

in: Theoretical and Empirical Perspectives on Economic and Financial Issues, KARABULUT, ŞAHİN, Editor, Gazi Kitabevi, Ankara, pp.375-389, 2021

- IX. **Investigating The Validity of Pollution Haven Hypothesis for Turkey for The Era of 1970-2016**  
GENÇ M. C., SARIALIOĞLU HAYALİ A., YILMAZ G.  
in: Research & Reviews in Social, Human and Administrative Sciences, ERTEKİN, İRFAN, DIKER, OĞUZ, URAL, ELİF, Editor, Gece Kitaplığı, pp.378-395, 2021
- X. **Sustainability of Current Account Deficit: The Turkish Case**  
SARIALIOĞLU HAYALİ A., GENÇ M. C.  
in: Theoretical and Empirical Perspectives On Economic and Financial Issues, KARABULUT, Şahin, Editor, Gazi Kitabevi, Ankara, pp.65-88, 2021
- XI. **Vadeli Kurların Sapmasızlığı Hipotezi Bağlamında Döviz Piyasası Etkinliği: Türkiye Örneği**  
Saralioğlu Hayali A., Çelik C.  
in: İKTİSAT SEÇME YAZILAR 2020-II, LEVENT YAHYA ESER, SERKAN SAMUT, Editor, Celepler Ulusal Yayınevi, Trabzon, pp.213-230, 2020
- XII. **Kalkınma Yararları Açısından Doğrudan Yabancı Yatırımın Gelişmekte Olan Ülkelere “Giriş Şekli” ve “Sektörü” Bağlamında Karşılaştırmalı Ampirik Analizi**  
Saralioğlu Hayali A., Çelik C.  
in: İKTİSAT SEÇME YAZILAR 2020-II, LEVENT YAHYA ESER, SERKAN SAMUT, Editor, Celepler Ulusal Yayınevi, Trabzon, pp.121-137, 2020
- XIII. **Doğrudan Yabancı Yatırımın Gelişmekte Olan Ülkelere “Giriş Şekli” ve “Sektörü” Bağlamında “Niteliksel” Analizi**  
Saralioğlu Hayali A.  
in: İktisat Seçme Yazılar 2020-I, Dilek TANDOĞAN, Fatma KOLCU, Editor, Celepler Ulusal Yayınevi, Trabzon, pp.323-354, 2020
- XIV. **THE DETERMINANTS OF OUTWARD FDI: TURKISH CASE**  
SARIALIOĞLU HAYALİ A.  
in: RESEARCHES ON SCIENCE AND ART IN 21ST CENTURY TURKEY, ARAPGIRLIOGLU Hasan, ATIK Atilla, ELLIOTT Robert L., TURGEON Edward, Editor, Gece Publishing, Ankara, pp.2599-2609, 2017

## **Refereed Congress / Symposium Publications in Proceedings**

- I. **The Mechanisms of Speculation by Financial Derivatives Synthetic Assets and Overall Picture of Speculation in Emerging Markets with Local Players**  
SARIALIOĞLU HAYALİ A.  
International Finance, Banking & Insurance Congress FIBAC, 18 - 22 April 2012
- II. **Is It Possible to Develop within the MAI**  
SARIALIOĞLU HAYALİ A.  
the International Seminar on “Trade for Development: Issues and Areas of Concern: A Developing Countries Perspective”, the Department of Economics and Statistics, University of Allahabad, India, The Centre for Strategic Economic Studies, Victoria University, Australia, and the UNCTAD India Programme, Allahabad, India, 25 - 26 October 2008
- III. **Financial Stability and Financial Crises The Role of Derivative Instruments in International Financial Crises**  
SARIALIOĞLU HAYALİ A.  
The 11th Annual Conference of the Research Network Macroeconomic Policy on “Finance-led Capitalism? Macroeconomic Effects of Changes in the Financial Sector”, Berlin, Germany, 26 - 27 October 2007

## **Activities in Scientific Journals**

Uluslararası İktisadi ve İdari İncelemeler Dergisi/International Journal of Economics and Administrative Studies,  
Committee Member, 2020 - Continues

### **Scientific Refereeing**

Hak İş Uluslararası Emek ve Toplum Dergisi, Other Indexed Journal, December 2020

İnsan ve Toplum Bilimleri Araştırmaları Dergisi, Other Indexed Journal, June 2020

Uluslararası İktisadi Ve İdari İncelemeler Dergisi/International Journal Of Economics And Administrative Studies, Other Indexed Journal, June 2020

Hak İş Uluslararası Emek ve Toplum Dergisi, Other Indexed Journal, December 2019

Uluslararası İktisadi ve İdari İncelemeler Dergisi/International Journal of Economics and Administrative Studies, Other Indexed Journal, July 2019

Cumhuriyet Üniversitesi İktisadi ve İdari Bilimler Dergisi, Other journals, April 2019

Anadolu İktisat ve İşletme Dergisi, Other Indexed Journal, March 2019

Ege Akademik Bakış/Ege Academic Review, Other Indexed Journal, July 2015

### **Metrics**

Publication: 50

### **Awards**

Sarılioğlu Hayali A., ULAKBİM ULUSLARARASI BİLİMSEL YAYINLARI TEŞVİK (UBYT) ÖDÜLÜ, TÜBİTAK, Tübitak Ulakbim  
, February 2015

### **Non Academic Experience**

Ernst&Young Mali Denetim Firması

Türkiye Sermaye Piyasası Aracı Kuruluşları Birliği