Osman Nal

Curriculum Vitae

"For what greater or nobler service can I render to the commonwealth than to instruct the youth?" - Cicero

Education

2001–2008 **Ph.D. in Economics**, RICE UNIVERSITY, Houston, Texas.
Specialization: Financial Economics; Financial Markets and Institutions.

2001–2006 **M.A. in Economics**, RICE UNIVERSITY, Houston, Texas.

1993–1998 **B.S. in Mathematics**, BILKENT UNIVERSITY, Ankara, Turkey.

Academic Employment

2021–Present **Clinical Assistant Professor of Economics and Finance**,
COLLEGE OF WILLIAM AND MARY, Williamsburg, VA.
- Teaching open-economy macroeconomics, international finance and managerial finance at the graduate level; and corporate finance at the undergraduate-level.
- Advising 20+ undergraduate business students and mentoring FGLI (First Generation Low Income) college students.
- Research in macroeconomics (capital accumulation and TFP), behavioral finance (applications of prospect theory in household finance) and applications of machine learning tools (Gaussian mixture models and hidden Markov models) in finance.
- Service in various College committees including APAC (Athletic Policy Advisory Committee), Democracy Initiative Committee (DIC), and Generative AI Task Force Community of Practice.

2019–2021 **Assistant Professor and Head of MS Financial Analysis**,
OUR LADY OF THE LAKE UNIVERSITY, San Antonio, Texas.
- Teaching graduate and undergraduate level economics and finance courses: Business Finance, Managerial Economics, Economics of Global Business Conditions, Financial Institutions and Markets, Financial Economic Theory, Statistical Analysis in Finance, Data Analytics in Finance.
- Program Head, MS in Financial Analysis: Curriculum development, assessment of learning outcomes for accreditation, graduate student advising, leading the program advisory board consisting of business leaders in the city of San Antonio.

2010–2019 **Assistant Professor of Economics and Finance**,
NORTH AMERICAN UNIVERSITY, Houston, Texas.
- Teaching undergraduate and graduate-level economics, and finance courses: Financial Markets and Institutions, Investments, Principles of Microeconomics, Principles of Macroeconomics, Global Economics, Managerial Economics, Economic Strategy and Forecasting.
- Advising of undergraduate and graduate-level business students.
- Service in various College curriculum, financial aid and discipline committees.

2008–2010 **Assistant Professor of Finance**,
TEXAS SOUTHERN UNIVERSITY, Houston, Texas.
- Teaching of undergraduate-level finance courses: Financial Markets and Institutions, Investments, Business Finance.
- Recipient of Summer Research Seed Funding for Junior Faculty.
- Research in financial economics, prudential banking regulation, market discipline mechanism, management of risk at banking institutions.

Scholarship

Doctoral (Ph.D.) Thesis

Title *Strategic Behaviors in Financial Markets and Applications of the Market Discipline Mechanism*

Supervisors Professors Simon Grant & Mahmoud el-Gamal

Description Game theoretical framework to explore how financial market participants interact with each other.

Journal Publications and Working Papers

2025 *Regime Changes in Bank Call Reports* (with AD Sonmez, J Kiang, J Marzolf-Miller), W & M Working Paper, Williamsburg, VA.

2024 *Policy Changes and Bank Incentives: An Analysis of Liquidity Ratios* (with J Marzolf-Miller), Social Science Research Network (SSRN): http://dx.doi.org/10.2139/ssrn.4990830

2024 *The Role of Total Factor Productivity in International Economic Growth: A Cross-Country Analysis* (with Alex Cai), Social Science Research Network (SSRN): http://dx.doi.org/10.2139/ssrn.4998894

2021 *Risk Aversion Averts Death Spiral in Health Insurance Markets: A Classroom Simulation Using Excel* (with Gultekin Gollu), Social Science Research Network (SSRN): http://dx.doi.org/10.2139/ssrn.3817670

2020 *Analyzing Impact of a Crisis on Bank Financial Ratios* (with Andrew Cai), Accounting and Finance Research, 9/4, 1-17.

2016 *The Impact of Transatlantic Trade and Investment Partnership* (with Ralitsa Gbuidi), American-Turkic Business Journal, 3: 60-67.

2015 *Characterizing the Competitive Equilibrium of the River Sharing Problem* (with Leon Lin), International Review of Business and Economic Studies, 5: 1-14.

2012 *Bailing Out Too Big To Fail Banks* (with Bala Maniam), Journal of International Finance Studies, 12/4, 1-21.

2009 *Market Discipline in Turkey Before and After the 2001 Financial Crisis* (with Levent Bulut), Review of Middle East Economics and Finance, 5/1, 1-34.

Conference Presentations and Invited Talks

2023 *Credit Card Addiction*, Business School Research Seminar, Mason School of Business, William & Mary, VA.

2022 *Financial Planning for College*, Focusing on the Future Conference, School of Education, William & Mary, VA.

2021 *Analysis of the Trading Book at Largest US Financial Institutions*, Academy of Business Research (ABR) Spring Conference, New Orleans, TX.

2020 *Financial Performance at the Four Largest US Banks Before and After the Financial Crisis of 2007-2008*, Southern Society of Economists (SSE) Annual Conference, San Antonio, TX.

2020 *Analysis of Performance Ratios at Largest US Banks Following the Global Financial Crisis*, Academy of Business Research (ABR) Spring Conference, New Orleans, TX.

2019 *Business Analytics Models and Decision Tools in Finance*, TSU Research Week, Houston, TX.

2018 *Risk Management Strategies and Financial Derivatives*, OLLU Seminar, San Antonio, TX.

2017 *The Future of Investing in Bitcoin*, NAU Seminars, Houston, TX.

2015 *Hedging Market Risk for Islamic Banks*, Southwestern Finance Association, Houston, TX.

2012 *US Economic Recovery in the Aftermath of the 2007-2009 Global Financial Crisis*, NAU Seminar, Houston, TX.

2011 *Stability-Conscious Prudential Banking Regulation*, TSU Seminar Series, Houston, TX.

Doctoral Dissertation Committees

2020 Ph.D. thesis committee member for Jamshid Karimov from Massey University, New Zealand
2010 Ph.D. thesis committee member for Mustafa Hattapoglu from University of Houston, US
2009 Ph.D. thesis committee member for Indrit Hoxha from University of Houston, US

Instructional technologies

LMS Moodle; Canvas; Blackboard; Wiley Engage; BlueQuill

Applications Kahoot!; Microsoft Excel simulations and modelling; classroom experiments and games; YouTube course playlists; MarketWatch stock market simulation; Poll Everywhere

ChatGPT Integration of natural language models and AI tools in the Finance classroom.
Finance audio content creation using Google NotebookLM.

Datasets and databases

Call Reports Processing banking data related to regulatory bank report of income and condition available at FFIEC reports. Uniform bank (UBPR) reports.

FRED Designing economic indicator dashboards using FRED database.

Computer programming and Economic/Financial Modelling

Languages STATA; R; Python; SAS Studio; Microsoft Excel; LaTeX; Bloomberg Terminal

Applications Economic and Financial Modelling: Portfolio optimization; Black Scholes model of option pricing; Monte Carlo simulation methods; Risk Modeling and Economic/Financial Forecasting

Machine Learning Markov processes, Gaussian mixture models, K-means classification tools, Hidden Markov models (HMM), Bayesian network models.

Memberships in Professional Societies (past and present)

American Economic Association (AEA),
Chartered Financial Analyst (CFA) Institute,
American Finance Association (AFA)

Additional Graduate Level Coursework

2012–2014 SAM HOUSTON STATE UNIVERSITY, 18+ credits of graduate-level coursework in accounting and finance including (i) Analysis of Accounting Information, (ii) Financial Statement Analysis, (iii) Seminar in investments, (iv) Topics in Money, Capital Securities and Markets.

Progress on other professional credentials

2024 Passed the Chartered Financial Analyst (CFA Institute) Level II Exam
2014 Passed the Chartered Financial Analyst (CFA Institute) Level I Exam
2014 Passed the Society of Actuaries (SOA) Exam P (Probability)
2014 Passed the Society of Actuaries (SOA) Exam FM (Financial Mathematics)

References

Available Upon Request

(*Last update on January 20, 2025.*)