



Dipartimento di  
Scienze Economiche e  
Aziendali

August 8, 2022

Dear Selection Committee,

### **Recommendation for Dr. Seyma Kalay**

I am writing this letter in full support of Dr. Seyma Kalay's application for a research or job or opening position in your institution.

I am an Assistant Professor and an Associate Professor in habilitation at the University of Pavia, Department of Economics and Management. I am also a Contract Professor at the African School of Economics (ASE) in Benin, and Affiliated Senior Research Fellow in Econometrics at Baum Tenpers (BT) Research - Centre for Economics and Finance Research in Lagos, Nigeria. As a service, I am also chair of the preparatory certificate program for doctoral studies in Economics and Finance at Baum Tenpers Research and Director of the Econometrics research subgroup.

My interaction with Seyma dates back to November 2017 when I visited the University of Pavia as a faculty member from Boston University where I was a Postdoctoral Associate. Seyma was then a first year of the PhD in Applied Economics and Management (AEM) jointly organized by the University of Bergamo and University of Pavia. Having been working closely with Seyma, I can attest to her solid background in data analytics and application of machine learning techniques in modeling credit risk. To be precise, Seyma has gained solid practical experience in data manipulation, analysis, visualization, mapping, implementing machine learning (both supervised & unsupervised) algorithms, and building interactive user-faces. The two Cran packages published in her name is a testament to her abilities. I believe Dr. Kalay has a great potential, and I am confident that she will have a successful career in your institution.

Seyma is, no doubt, a hardworking and productive individual. She possesses a good research record of accomplishment and a proper exposure to economics research that has benefitted her greatly in her doctoral studies. She is a quick learner and can work very assiduously on advanced research topics in economics, data science, and machine learning. She has demonstrated the ability to work independently with great creativity and enthusiasm. Of the numerous students, I have worked with within the universities across the US, Europe, and Africa, Seyma has distinguished herself as an active and intelligent researcher with a strong thirst for knowledge. I have had the pleasure of learning about her strong work ethics. I can testify to her high intellectual ability and enthusiasm to pursue and complete any goal she sets for herself. She has a pleasant and positive nature and great attention to detail. Her experience as a PhD student has exposed her to the application of various methods and topics in economics and econometric methods, and provided her with the platform to familiarize herself with relevant literature. Without a doubt, she has the capacity to develop intuition and comprehension at the highest level. I can testify to her ability to grasp new concepts quickly.



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Dr. Kalay is not only hard working in the area of research, but also has a great personality, good interpersonal relations, a creative mind and always looking for ways to improve herself. Her combination of intelligence, creativity, commitment, perseverance, strong character, professional and technical expertise, leadership, and people management skills, makes her suitable for your institution.

Without any reservation, I strongly endorse Dr. Seyma Kalay's application for a research or job or opening position in your institution, as I have no doubts that she will make an excellent inclusion and a great asset to your outfit.

Thank you.

Sincerely yours,

Daniel Felix Ahelegbey, PhD

Assistant Professor, University of Pavia, Italy

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15/10/2016

To whom it may concern,

It is my great pleasure to provide this reference letter behalf of Portfolio Department of Ziraat Bank for the request of Seyma Kalay.

I am a Fund Manager in the trading department of Ziraat Bank. I have knowed Ms Kalay since Jan-2016 and I have had the pleasure of working with Seyma during her time with us. Seyma was responsible for finding new asset allocation strategies and new portfolio constructions based on quantitate models and she created various scripts in VBA to develop strategies for dynamic asset allocation and portfolio optimization

She is an extremely intelligent person, a hard worker, self motivated and a great team player who always strives to learn more. Her math skills are very impressive and the quantitative modeling with superb fundamental research has helped us add new angles to the way we traditionally conduct market analysis and asset valuation.

I strongly belive in Seyma Kalay and feel honored to be a reference for her.

Thank you for your time and hope you have a great day.

Sincerely,

Birkan Karatas



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Siena, 17<sup>th</sup> February 2017

To the Selection Committee  
PhD programme in Economics  
University of Siena

I confirm that I have known Seyma Kalay for 2 years.

Seyma studied at the MSc in Finance of the University of Siena, where she deeply analysed the economics of financial markets and banking, added with the most advanced quantitative methodologies applied to economics and finance.

I highly recommend Seyma as a candidate for the PhD in Economics. As far as I could find out in my position, she is well organized and able to manage both theoretical and empirical approaches. Overall, Seyma has good analytical skills and excellent communication skills. Throughout the courses I taught, Seyma demonstrated great perseverance and initiative. Not only was she interested in and motivated to learn the material, but she also put great work into assimilating it to her own experience and developing his own ideas about each economic and financial topic that we discussed.

I am confident she will contribute not only with her professional skills, but also for the attitude in team work and challenging tasks.

If you have any further questions with regard to her background or qualifications, please do not hesitate to contact me.

Yours faithful

Giampaolo Gabbi  
*Professor of Financial Investments and Risk Management, University of Siena*



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August 30, 2016

The Selection Committee  
PhD programme in Economics  
University of Siena

**Academic reference letter for *Seyma Kalay***

I am writing this reference at the request of Seyma Kalay, who is applying to the PhD programme in *Economics* of the Universities of Siena, Florence and Pisa.

I have known Seyma from October 2013 in my capacity as professor at the Department of Economics and Statistics of the University of Siena, where she recently completed the MSc. in *Finance* programme. She was in my *Financial Modeling I* class (1. year course) and in my *Financial Engineering* class (2. year course) and I was the co-supervisor of her MSc. thesis. Furthermore, until October 2015 I was the director of the MSc. programme and therefore I am aware of Seyma's academic career.

I know Seyma as a strongly motivated and good student, well located in the upper half of her MSc. class (about 50 students). She worked hard on her thesis on "Portfolio Hedging With Markowitz Portfolio Theory" and obtained interesting results in the empirical part. She is intelligent, inquisitive and yearns to gain an in depth knowledge. She has good skills, presentable personality and has shown the motivation, intelligence, dedicated nature toward her studies and has the potential to gain strong benefit from the PhD programme in Siena.

In summary, I can recommend Seyma for admission to the PhD programme in *Economics*, where she could do well if given the chance.

Claudio Pacati

Full Professor of  
Mathematical Methods for Economics,  
Finance and Actuarial Sciences