



UNIVERSITÀ DI SIENA 1240

Prof. Claudio Pacati
Università degli Studi di Siena
Dipartimento di Economia Politica e Statistica
p.zza S. Francesco, 7
I-53100 Siena – Italy
e-mail: claudio.pacati@unisi.it
phone: +39 0577 232772
fax: +39 0577 232661

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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