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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



Prof. Giampaolo Gabbi
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Siena, 17th 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



UNIVERSITÀ DI SIENA 1240

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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