

# **ALPER GORMUS, Ph.D.**

Director of MS in Finance Program  
Associate Professor of Finance  
Department of Accounting and Finance  
Texas A&M University, Commerce

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## **EDUCATION**

### **University of Texas at Arlington**

PhD, Major: Finance, Minor: International Business

### **Texas Tech University**

MS, Economics

### **Texas Tech University**

BA, Business Administration

## **ACADEMIC APPOINTMENTS**

### **Texas A&M University - Commerce**

Associate Professor of Finance

Investments, Derivatives, Corporate Finance, Entrep. Finance, Financial Statement Analysis

### **Texas A&M University - Commerce**

Assistant Professor of Finance

Investments, Derivatives, Corporate Finance, Entrep. Finance, Financial Statement Analysis

### **University of Texas at Arlington**

V. Assistant Professor of Finance

Corporate Finance, Real Estate Finance, Investments, Portfolio Management

### **University of Texas at Arlington**

Instructor of Finance

Corporate Finance, Real Estate Finance

### **Texas Tech University**

Instructor of Economics

Microeconomics, Macroeconomics

## **AWARDS/RECOGNITIONS**

College of Business Faculty Star – Texas A&M University, Commerce

Exceptional Teaching Award – The National Society of Leadership and Success

Professionalism in Teaching Award – DeVos School of Management

Outstanding Instructor Nomination – University of Texas at Arlington

Outstanding Part-Time Instructor – Texas Tech University

Academic Scholarship – Dept of Economics and Geography, Texas Tech University

## **REFEREED JOURNAL PUBLICATIONS**

### **Ranked “A+” or “A” according to the COB Journal Quality List**

1. Gormus, Alper, Saban Nazlioglu and Ugur Soytaş (2018). “High-yield Bond and Energy Markets.” *Energy Economics*. 69, 101-110.
2. Saban Nazlioglu, Alper Gormus Ugur Soytaş, and (2018). “Oil Prices and Monetary Policy in Emerging Markets: Structural Shifts in Causal Linkages”. *Emerging Markets Finance and Trade*. In Press.
3. Ewing, Bradley, Alper Gormus and Ugur Soytaş (2018). “Emerging Market Mutual Funds and Energy Prices.” *Emerging Markets Finance and Trade*. 54(8), 1828-1837.
4. Gormus, Alper (2016). “Do Different Time-Horizons in Volatility have Any Significance for the Emerging Markets?” *Economics Letters*. 145(29-42).
5. Nazlioglu, Saban, Alper Gormus and Ugur Soytaş (2016). “Oil Prices and Real Estate Investment Trusts (REITs): Gradual-Shift Causality and Volatility Transmission Analysis.” *Energy Economics*. 60(168-175).
6. Gormus, Alper, Soytaş, Ugur and Diltz, John (2014). “Volatility Transmission Between Energy-related Asset Classes” *Global Finance Journal*. 25(3). 246-259.

### **Ranked “B” according to the COB Journal Quality List**

7. Gormus, Alper, David Diltz and Ugur Soytaş (2018). “Energy Mutual Funds and Oil Prices.” *Managerial Finance*. 44(3), 374-388.
8. Kocaarslan, Baris, Ramazan Sari, Alper Gormus and Ugur Soytaş (2017) “Dynamic Correlations between BRIC and U.S. Stock Markets: The Asymmetric Impact of Volatility Expectations in Oil, Gold and Financial Markets.” *Journal of Commodity Markets*. 7, 41-56.
9. Gormus, Alper and Atinc, Guclu. (2016) “Volatile Oil and the US Economy.” *Economic Analysis and Policy*. 50(62-73).
10. Gormus, Alper and Sarkar, Salil (2014). “Alternative Energy Indexes and Oil.” *Journal of Accounting and Finance*. Volume 14(4).

### **Ranked “C” according to the COB Journal Quality List**

11. Gormus, Alper and Tiglioglu, Tufan (2015). “Volatility of Volatility in Emerging Markets.” *Journal of Money, Investment and Banking*. Issue 30, December.
12. Gormus, Alper, Soytaş, Ugur and Diltz, John (2015). “Oil Prices, Fossil-Fuel Stocks and Alternative Energy Stocks.” *International Journal of Economics and Finance*. Volume 7(7).
13. Gormus, Alper (2012). “An Analysis of Volatility on Energy Companies During the \$150 Oil.” *International Research Journal of Finance and Economics*. Issue No.91.
14. Gormus, Alper (2013). “Oil Price Shocks and Sub-sector Performance of Turkey: Impact of Dominant Markets.” *Journal of Applied Finance and Banking*. Volume 3(4).

## **REVISE AND RESUBMIT**

15. Gormus, Alper and Ugur Soytas (2019). “Oil Prices and the Financial Sector”. *Energy Economics*. (Ranked “A+” in COB List) Revised and resubmitted with minor revisions. Awaiting journal response.

## **OTHER SCHOLAR ACTIVITES**

Gormus, Alper (2020). Completed writing a chapter titled “Energy Mutual Funds” for **Routledge Handbook of Energy Economics** – Taylor and Francis. Expected to be the premier publication for energy-related business studies.

## **WORKING PAPERS**

1. “Price and Volatility Transmission between International REIT markets and the Energy Sector”
2. “How does national and regional real estate markets interact? Price and volatility transmissions among real estate markets in the U.S.”
3. “Mutual Funds and the Financialization of Commodity Markets”
4. “Herding Behavior and Sector Mutual Funds”
5. “Impacts of Energy Markets’ Volatility on the Energy Mutual Fund Flows”
6. “How does Efficiency in Energy ETFs change with Energy Market Volatility?”

## **CONFERENCE PRESENTATIONS**

- “Are the High-yield Bond and Stock Markets Similar? Evidence from Interactions with the Energy Markets.” SFA Annual Meeting. Little Rock, Arkansas (2017)
- “Oil Prices and Real Estate Investment Trusts (REITs): Gradual-Shift Causality and Volatility Transmission Analysis”. 4<sup>th</sup> International Symposium on Energy and Financial Issues. Paris, France (2016)
- “An Analysis of the Relationship between Oil Prices and the Stock Price Performance of its Alternatives.” Southern Finance Association. (2012)

## **CORPORATE EXPERIENCE**

**Trammell Crow Interests Company**  
(dba Crow Holdings)  
Senior Financial Analyst

**RCM Technologies**  
Senior Financial Analyst

**Gorpas Inc.**  
Managing Partner

## **CLASSES TAUGHT (at Texas A&M University, Commerce)**

FIN 304 (**Principles of Corporate Finance**) – Undergraduate course designed to introduce basic corporate finance and business management. Course focuses on time value of money, bonds, stocks, risk/return relationships, financing and capital budgeting concepts.

FIN 312 (**Financial Markets and Institutions**) – Undergraduate course designed to introduce the construction and operations of financial markets, financial institutions and the macroeconomic environment.

FIN 400 (**Investments**) – Undergraduate course designed to introduce students to the theory of investing, investment tools, stock valuations (fundamental and technical), and portfolio management and are tailored to CFA® exam preparation. This class also includes participating in a realistic stock-market simulation

FIN 404 (**Advanced Financial Management**) – Undergraduate course designed to provide students with an intermediate/advanced understanding of cash management, capital budgeting and company/projects valuations for public and private companies.

FIN 410 (**Derivatives**) – Undergraduate course designed to introduce students to the basics of derivatives markets (including Futures, Forwards, Options and SWAPs), and investing in the derivative markets.

FIN 420 (**Entrepreneurial Finance and Venture Capital**) – Undergraduate course covering topics such as creating, financing, managing and evaluating a start-up as well as investing in other companies as a venture capitalist.

FIN 440 (**Financial Statement Analysis and Valuation**) - Undergraduate course designed for an introductory-level understanding of public and private company valuations using financial statements as well as other financial techniques.

FIN 501 (**Finance for Decision Makers**) – Graduate course designed to introduce corporate finance topics to non-finance majors.

FIN 504 (**Advanced Financial Management**) – Graduate course to provide students with an advanced understanding of corporate finance and business management including cash management, capital budgeting and project valuations for public and private companies. Topics tailored to CFA® exam preparation.

FIN 510 (**Investments**) – Graduate course designed to provide intermediate/advanced-level understanding of investing in commodity, equity and real estate markets. Topics include applied techniques and portfolio management and are tailored to CFA® exam preparation. This class includes participating in a realistic stock-market simulation and a project for creating a real-life stock analyst's report.

FIN 512 (**Derivatives**) - Graduate course designed to provide intermediate/advanced-level understanding of derivatives markets (including Futures, Forwards, Options and SWAPs), and investing

in the derivative markets. This class includes participating in a realistic options and futures trading simulation

**FIN 520 (Advanced Entrepreneurial Finance and Venture Capital)** – Graduate course covering topics such as creating, financing, managing and evaluating a start-up as well as investing in other companies as a venture capitalist. This class includes a realistic valuation for a private company using several techniques taught in class.

**FIN 540 (Financial Statement Analysis and Valuation)** – Graduate course designed for intermediate/advanced-level understanding of public and private company valuations using financial statements as well as other financial techniques. This class includes the valuation of a publicly-traded company uniquely assigned by the instructor to each student.

### **CLASSES TAUGHT (at University of Texas at Arlington)**

**REAE 3325 (Real Estate Investments)** – Undergraduate course designed to introduce real estate financing, valuation and investments.

**FINA 3313 (Principles of Corporate Finance)** – Undergraduate course designed to introduce basic corporate finance and business management. Course focuses on time value of money, bonds, stocks, risk/return relationships, financing and capital budgeting concepts.

**FINA 3317 (Financial Markets and Institutions)** – Undergraduate course designed to introduce the construction and operations of financial markets, financial institutions and the macroeconomic environment.

**FINA 4318 (Portfolio Management)** – Undergraduate course designed to provide students with an intermediate/advanced understanding of portfolio theory and portfolio management. Topics tailored to **CFA**<sup>®</sup> exam preparation.

### **COURSE CONTENT DEVELOPMENT**

- Developed “Finance in Excel” tutorial to be used in all entry-level finance courses as well as providing it as a supplemental resource for all finance courses which utilize excel.
- Tailored Advanced Financial Management and Investments classes to support **CFA**<sup>®</sup> exam preparation.

### **PROFESIONAL ACTIVITIES (Academic)**

Referee for the following journals:

- Energy Economics
- Economics Letters
- Managerial Finance
- Applied Economics
- Global Finance Journal

- International Journal of Risk Assessment and Management

### **PROFESIONAL ACTIVITIES (Other)**

Helping the City of Commerce with setting-up their depository structure as well as long-term investment plans.

### **SERVICE**

#### Ongoing Appointments

**2015 – Current: Director of the Master’s Program in Finance:** Tasked with the actively advising the new and ongoing students in the Master’s program, curriculum development as well as managing the graduate comprehensive exam.

**2017 – Current: Marketing and Branding Committee: Chair -** Tasked with creating a marketing plan for the college of business and production of the alumni newsletter

**2016 – Current: Teaching & Learning Committee departmental support:** Tasked with aiding the T&L committee members from our department with evaluation of institutional effectiveness.

**2015 – Current: Acct/Fin Department Curriculum Committee:** Committee Member

**2013 – Current: Volunteering:** Volunteering for ad-hoc needs to represent the department in events such as the Mane Event, summer orientations, tailgates, etc.

**2015 – Current: Thesis for Thomas Lam (Honor’s Student Thesis Undergraduate):** Committee Member

#### Completed Appointments

**2016 – 2017: Alumni Committee:** Sub-Committee Chair. Tasked with the production of the alumni newsletter

**2017 – 2017: Journal List Committee:** Tasked with evaluating journals which are to be added to the acceptable journal list as part of the T&P guidelines.

**2016 – 2017: Tenure-track Finance Faculty Search:** Committee Member (Successfully completed)

**2014 – 2016: Teaching and Learning Committee:** Charged with evaluating and managing department-level implementations of the Institutional Effectiveness initiatives and other AACSB specific criteria.

**2013 – 2014: Faculty Research Seminars:** Charged with organizing and facilitating research seminars where faculty present their current and upcoming studies for feedback.

**2014 – 2015: Economics and Finance Society:** Faculty Advisor: This is an association which provides industry leaders as guest-speakers and helps students network and find jobs.

**2015 – 2015 Graduate Recruiter Search:** Chair: This was a committee designed to recruit a recruiter for the College of Business graduate programs.

**2015 – 2016: Thesis for Edosa Obaseki** (Honor's Student Thesis Undergraduate): Thesis Chair

**2015 – 2015: Thesis for Sarah Johnson** (Honor's Student Thesis Undergraduate): Committee Member

**2015 - 2015: Accounting Professor Search:** Committee Member. (Successfully completed)

**2015 – 2015: Assistant Professor of Finance – Professional Track Search:** Committee Member  
(successfully completed)

**2015 – 2015: Assistant Professor of Finance – Tenure Track Search:** Committee Member  
(successfully completed)