BAHATTIN BUYUKSAHIN

Commodity Futures Trading Commission
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Date of Birth: 05/05/1970
Nationality: Italian, Turkish

RESEARCH INTEREST

Fields: International Macroeconomic, Monetary Economics, Investment and Market Microstructure
Issues: Dollarization, Capital Mobility, Single Stock Futures, Price Discovery in Futures Markets, The Role of Speculators in Futures Markets, Price Limits, Impact of News in Futures Markets

EDUCATION

Ph.D. in Economics, American University, Washington, DC, August 2002 (specialized in international macroeconomics and monetary economics)
M.A. in Economics, American University, Washington, DC, December 1996
B.A. in Economics, Ankara University, Turkey, July 1993

PROFESSIONAL INFORMATION

Commodity Futures Trading Commission, Washington, DC **(August 2005 – Present)**
Economist

- Created and developed OCE COT Monthly Report ("This Month in Futures Markets")
- Research on the functioning of the energy futures market
- Analyzing the effect of margin requirements on the development of the single stock futures
- Analyzing the impact of error trades in futures market
- Analyzing the impact of price limit on the price discovery
- Analyzing the role of speculators on the energy futures market

John Hopkins University, Carey Business School, Washington, DC **(August 2009 – Present)**
Adjunct Professor of Finance

- Teach graduate level courses in Derivatives Pricing and Financial Risk Management

American University, Washington, DC **(February 2004 – June 2009)**
Research Associate at Amos Golan Consulting

- Developed a retention model using Generalized Maximum Entropy approach for US Navy (Navy Personal Research, Studies and Technology)

American University, Washington, DC **(August 2005 – December 2005)**
Professorial Adjunct Faculty, Department of Economics

- Taught Microeconomics course to undergraduate students
- Prepared syllabi, lecture notes and web pages for the courses

World Bank, Washington, DC **(April 2004 – June 2005)**
Consultant, West Bank and Gaza Country Unit

- Analyze labor market trends in the Palestinian economy using quarterly labor survey data on the West Bank and Gaza 1998-2003
- Data management of the Palestinian labor survey, including data cleaning, tabulation and analysis of results
- Data management and analysis of the Palestinian household survey data
- Develop a new social safety net program for Palestinians through the use of proxy means test formulas
- Advise Palestinian Authority on implementation of social safety net program.

Akdeniz University, Antalya, Turkey **(October 2002–September 2004)**
Assistant Professor of Economics, College of Economics and Administrative Sciences

- Taught graduate and undergraduate level courses in International Economics, Microeconomics and Mathematical Economics in the Department of Economics
- Member of editorial board of Journal of Economics and Administrative Sciences
- Founder of Departmental Brown Bag Seminar series
- Advisor to undergraduate and graduate students on graduation theses

Urban Institute, Washington, DC **(March 2001 – August 2002)**
Research Assistant, Longitudinal Employer Household Dynamics Program

- Managed large scale databases using SAS in UNIX environment.
- Wrote SAS programs to format census data on state of Illinois, California and Maryland
- Produced transition matrices for labor data to analyze employment and wage patterns of these transitions in the state of Illinois, California and Maryland
- Modeled these transitions in an econometric model using Generalized Maximum Entropy Technique

PUBLICATIONS AND PAPERS

Work in Progress

- *Bull and Bear Market: The Role of Hedge Funds* (with Celso Brunetti)
- *Futures Trading and Contagion from Financial to Commodity Markets* (with Michel Robe)
- *Price Discovery in FOREX Markets* (with Naomi Boyd and Arek Nowak)
- *Trading Strategies in Futures Markets* (with Pat Fishe, Michel Robe and Jeffrey Harris)
- *Generalized Maximum Entropy Approach to Estimation of Realized Volatility* (with Celso Brunetti and Amos Golan)

Papers under Review

- *Fundamentals, Trading Activity and Derivative Pricing (*with Michael Haigh, Jeffrey Harris, Michel Robe and James Overdahl)
  Status: “revise/resubmit” at the Journal of Financial Economics
- *Is speculation Destabilizing?* (with Celso Brunetti), CFTC Working Paper, Washington DC, March 2009
  Status: “Submit” at the American Economic Review
- *Commodities and Equities: A “Market of One”?* (with Michael Haigh and Michel Robe)
  Status: “Submit” at the Journal of Alternative Investment
- *The Impact of Herding on Futures Markets* (with Naomi Boyd, Michael Haigh and Jeffrey H. Harris)
  Status: “Submit” at the Journal of Financial and Quantitative Analysis
- *Do Price Limits Limit Price Discovery in the Presence of Options?* (with Michael Haigh and David Reiffen)
  Status: “Submit” at the Applied Financial Economics

Other Completed Working Papers

- *Speculators and Hedgers: On the Classification of Traders in Commodity Futures Markets*, (with Jeffrey Harris, James Overdahl and Michel Robe), CFTC Working Paper, Washington DC, July 2009
- *The Role of Speculators in Crude Oil Futures Market* (with Jeffrey Harris), CFTC Working Paper, July 2009
- *Error Trades in Futures Markets* (with Michael Haigh and Jeff Harris), CFTC Working Paper, Washington DC, January 2007.
- Options for Eligibility Criteria and Payment Schemes: A Quantitative Analysis (with Claus Pram Astrup), World Bank, Social Safety Reform Project, Washington, D.C., June 2005.

Refereed Articles in Academic Journals

- *An Information -Theoretic Approach for Estimation and Image Reconstruction* (with Amos Golan and Avinash Bhati), Proceedings of the American Statistical Association, (2005), Alexandria, VA: American Statistical Association.
- *An Information-Theoretic Approach for Image Reconstruction: The Black and White Case* (with Amos Golan and Avinash Bhati), in K. Knuth, eds., *Bayesian Inference and Maximum Entropy Methods in Science and Engineering: 25th International Workshop, (MAXENT 2005).*

CONFERENCES AND PRESENTATIONS

The role of speculators in crude oil futures market (with Jeffrey Harris)

- 2009: Liquidity and Volatility in Today's Markets, NYSE Euronext Amsterdam & Tinbergen Institute Workshop, Amsterdam, June (presented by Jeffrey Harris)

Is speculation destabilizing? (with Celso Brunetti)

- 2009: Federal Reserve Board, Washington DC, June (presented by Celso Brunetti)
- 2009: American University Department of Economics Brown Bag Seminar, Washington DC, April

Fundamentals, Trading Activity and Derivative Pricing (with Michael Haigh, Jeffrey Harris, Michel Robe and James Overdahl)

- 2009: Securities Exchange Commission Brown Bag Seminar, Washington DC, June
- 2009: Derivatives Securities and Risk Management Conference, Washington DC, April (presented by Michel Robe)
- 2009: Mid Atlantic Research Conference in Finance, Philadelphia, March
- 2008: de Groote-IIROC Conference on Market Structure and Market Integrity, Toronto, November (presented by Michel Robe)

Commodities and Equities: A Market of One (with Michael Haigh and Michel Robe)

- 2008: European Financial Management Association, Athens, June
- 2008: EFMA –EDHEC Symposium on Risk Management, Nice, April
- 2007: U.S. Commodity Futures Trading Commission, October

Error Trades in Futures Markets (with Michael Haigh and Jeff Harris)

- 2007: Financial Management Association, Barcelona, June
- 2007: American Economic Association Meeting, Chicago, January (presented by Michael Haigh)

The Impact of Herding in Futures Markets (with Naomi Boyd, Michael Haigh and Jeffrey H. Harris)

- 2007: Southern Finance Association, Charleston, November
- 2007: Financial Management Association, Orlando, October (presented by Naomi Boyd)
- 2007: Washington Area Finance Association, Washington, DC, May

Do Price Limits Limit Price Discovery in the Presence of Option? (with David Reiffen and Michael Haigh)

- 2007: George Washington University, Washington, DC, January (presented by David Reiffen)
- 2006: Financial Management Association, Salt Lake City, October

Image Reconstruction: An Information Theoretic Approach (with Amos Golan and Avinash Bhati)

- 2005: Joint Statistical Meetings, Minneapolis, MN, August
- 2005: 25th International Workshop on Bayesian Inference and Maximum Entropy Methods in Science and Engineering, San Jose, CA, August (presented by Amos Golan)
- 2004: Midwest Econometrics Group, Evanston, Il, October (presented by Amos Golan)
- 2004: American University Brown Bag Seminar, Washington, DC, September (presented by Amos Golan)

Currency Substitution: Evidence from Turkey

- 2004: Global Finance Conference, Las Vegas, NV, April

OTHER PROFESSIONAL INFORMATION

Awards, Honors and Grants Received:

- The Chairman's Award for Professional Excellence, Commodity Futures Trading Commission, Washington, DC, September 2008
- Special Act Award for creating, developing and designing interactive webpage for OCE COT Monthly Report, Commodity Futures Trading Commission, Washington, DC, February 2009
- Special Act Award for contribution to Interagency Task Force Crude Oil Report, Commodity Futures Trading Commission, Washington, DC, July 2008
- The Dynamics of Worker Reallocation: A Markov Approach. Contractor to National Science Foundation Grant SES-9978093 to Urban Institute, 2001
- American University Dissertation Fellowship, American University, 2000
- Frank Tamagna Award in Monetary Economics, American University, 1999
- Scholarship from Turkish Government toward M.A. and Ph.D. degrees in Economics, 1994
- Honor Student Award, Ankara University, 1993

Refereeing:

- Journal of Futures Market
- Review of Futures Markets
- Applied Economics
- Applied Financial Economics
- Akdeniz University, Journal of Economics and Business Administration
-

Computer Skills:
Microsoft Office, E-Views, SAS, RATS, STATA, LIMDEP, MATLAB, GAMS, UNIX, LaTeX, Scientific Word, Microsoft SQL

Languages:
Fluency in spoken and written Turkish and English

REFERENCES
Harris, Jeffrey. Chief Economist, Commodity Futures Trading Commission, Office of the Chief Economist, Washington, DC, E-mail: jharris@cftc.gov
Overdahl, James. Chief Economist, Security Exchange Commission, Office of Economic Analysis, Washington, DC, E-mail: OverdahlJ@sec.gov
Moser, James. Deputy Chief Economist**,** Commodity Futures Trading Commission, Office of the Chief Economist, Washington, DC, E-mail: jmoser@cftc.gov
Robe, Michel. Associate Professor of Finance, Kogod School of Business, American University, E-mail: mrobe@american.edu