

Curriculum Vitae

1. Name Surname: ALIYA ISIKSAL

2. Title: PROF. DR.

3. Educational background:

Degree	Field	University	Year
Bachelor	Kazakh Language and Literature, and English Language	Pavlodar State University	2005
Master	Financial Management	Girne American University	2009
Doctorate	Business Management	Girne American University	2013

4. PhD

Thesis Title: Initial Under-Pricing & Long-Term Aftermarket Performance of the Russian IPO.

Master

Thesis Title: Foreign Direct Investments in Kazakhstan.

Academic Titles

Title	Department	University	Year/Period
Assistant Professor	Banking and Finance	Girne American University	June 2014
Associate Professor	Banking and Finance	Girne American University	July 2016
Professor	Banking and Accounting	Near East University	July 2022

5. Graduate Theses Supervised

5.1 Master Theses supervised

1. Mohammed Khalid Mustafa. "The Mediating Effect of Fair Value Accounting on the Effects of a Financial Crisis on Bank Performance". June 2021.
2. Zana Abdulrahman Hakeem Shekh Bheni. "The Impact of Practicing Extensible Business Reporting Language on the Quality of Electronic Financial Reports to

Promote the Efficiency of the Iraqi Stock Market". June 2021.

3. Olaitan Adenyi. "The Effect of Profitability on Liquidity of Commercial Banks in Nigeria". August 2021.
4. Lamin Manneh. "Impact of Banking Sector Development on the Economic Growth of the Gambia". January 2021.
5. Muhamad Ghazi. "Managerial Accounting and Its Role On Estimating the Efficiency Of Financial Performance". January 2021.
6. Salah Diwan. "Impact of Internal Audit and Capital Structure on Bank Performance Evidence from Iraq". January 2021.
7. Goran Younis Shakir. "The role of using information technology on increasing the efficiency of modern managerial accounting methods In Industrial companies in Iraq". January 2021.
8. Bayan Mohammed Rahim. "The Relationship between Capital Structure and banks' performance in Turkey under IFRS adoption". January 2021.
9. Lisa Estrade. "Analysis of Factors affecting Bank Profitability". January 2021.
10. Omar Mohammed. "Impact of Political and Economic Policy Uncertainty of the Egyptian Banking Sector". August 2029.
11. Mohammed Rahman Kareem. "Information Technology Challenges and Advantages of Adopting on Accounting Systems". June 2020.
12. Foday Joof. "Determinants of Bank Performance: Evidence from the Gambia". August 2019.
13. Abdalrahman Karim. "The Value Relevance of Accounting Information within Turkey: Evidence from Non-financial Firms". May 2019.
14. Znar Ahmed. "Determinants of Capital Structure: Evidence from Non-financial firms in Turkey". May 2019.
15. Zaynab Mohammed Alsuwee Asbeetah. "The Nexus between Market Development and Economic Growth in South Africa: Empirical Evidence from Granger Causality and ARDL Bounds Test". June 2019.
16. Hakar Abubakir Bayz. "Determinants of Liquidity of US banks: Evidence with the framework of 2008 Financial Crisis". November 2018.
17. Razha Rasul. "The Relationship Between Dividend Policy and Firm Value in the IFRS Adoption Era: a Case of Borsa Istanbul". December 2018.
18. Fulden Yesiltepe. "The Relationship Between Oil Prices, Exchange Rates and External Debt: Evidence from Turkey". December 2018.
19. Diary Ali. "Impact of Working Capital Management on Banks' Performance: Evidence from UK". June 2018.
20. Mohammad Alfrai. "Causal Relationship between Bank Capital and Profitability: Evidence from Commercial Banks in Jordan". May 2018.
21. Omran Abdulqadir. "The Impact of Foreign Direct Investment on Banking Sector Performance in USA". May 2018.
22. Bayar Ismael. "The Effect of Capital Competence on the Profitability of Development and Investment Banks in Turkey". May 2018.
23. Abdelrahman Mazin Zarour. "The Effect of Foreign Direct Investment on the Financial Performance of the Banking Sector in Jordan". 2018.
24. Ghaith Hammouri. Forecasting Stock Market Index using BOX-Jenkins ARIMA Model: Evidence from Dubai Financial Market. 2018.
25. Blessing Modupe Daodu. "Impact of Real Interest Rate on Business Cycle of the Emerging Markets: A Case Study of Turkey". June 2017.

26. Hala Jalali. "Impact of FDI Inflows on Real Effective Exchange Rate of Economy in Developing Countries: Evidence from Turkey". June 2017.
27. Yossi Apeji. "Effects of an Inflow of Syrians on Labour Market Outcomes in Turkey and Germany". February, 2017.
28. Seth Amporo. "Analyzing Capital Market Development in Ghana and its Contribution to the Economic Growth". June 2016.
29. Vijithkumar Kuyyalil. "The Impact of Merger between Dell and Pert System". June 2016.
30. Muhammad Usman. "Impact on the Performance of Foreign Direct Investment(FDI) on Telekom Sector of Pakistan". March, 2016.
31. Lubna Abd-Alnabi. "The Impact of Implementing the Balanced Scorecard (BSC) on Jordanian Banks' Financial Performance". February, 2016.
32. Odoh John Chimezie. "The Impact of Industrial Development on the Nigerian Economy (1970-2013)". May, 2015.

5.2 Doctorate Theses Supervised

1. Ala Assi Fathi. "The Global Dynamic Relevance of Financial Development and Energy Consumption in the Growth Channels of Both the East and West Poles Countries". October, 2020.
2. Ahmed Samour. "Impact of Banking Sector Development, Real Interest Rates, and Income on Energy Consumption in Turkey". August, 2019.
3. Achim Backhaus. "Multi Asset Allocation in Modern Portfolio Management". December, 2016.

7. Publications

7.1. Articles published in peer reviewed international journals (SCI, SSCI Arts and ESCI)

1. Faisal, F., Isiksal, A. Z., Assi, A. F., Ali, A., & Sulimany, H. G. H. (2025). Financial risk, sustainable development, natural resources and green finance: unveiling the shadow economy in the BRICST countries. *Mineral Economics*, 38(2), 397-412. (ESCI, Q1)
2. Faisal, F., Isiksal, A. Z., Ali, A., Abu Mansor, N. N., & AL Maktoumi, I. S. A. (2025). Natural resources to economic prosperity: evaluating the role of institutional quality, financial development, and human capital in the resource-rich economy. *Mineral Economics*, 1-17. (ESCI, Q1)
3. Oben, R. J., Zhakanova Isiksal, A., Assi, A. F., & Faisal, F. (2025). Volatility and return connectedness across decentralized finance assets, precious and industrial metals, green energy and technology markets. *Mineral Economics*, 1-22. (ESCI, Q1)
4. Faisal, F., Ramakrishnan, S., Rahman, S. U., Ali, A., & Isiksal, A. Z. (2025). Financial development and natural resources: Does information technology moderate for financial resource blessing?. *Mineral Economics*, 1-14. (ESCI, Q1)
5. Isiksal, A. Z., Assi, A. F., Zhakanov, A., & Rakhmetullina, S. Z. (2024). "Sustainable Environment and Military Expenses: The Role of Energy Innovations." *Journal of*

Environmental Accounting and Management, 12(3), 299-310. (ESCI)

6. Isiksal, A. Z. (2023). "The role of natural resources in financial expansion: evidence from Central Asia." *Financial Innovation*, 9(1), 78. (SSCI, Q1)
7. Abdullah, H., Isiksal, A. Z., & Rasul, R. (2023). "Dividend policy and firm value: evidence of financial firms from Borsa Istanbul under the IFRS adoption. *Journal of financial reporting and accounting.*"(ahead-of-print). (ESCI)
8. Samour, A., Isiksal, A. Z., & Türsoy, T. (2023). "Effects of the domestic and ECB interest rates on Türkiye's stock market: Empirical evidence from a newly developed combined co-integration and causality analysis." *The European Journal of Comparative Economics*, 20(2), 223-238. (ESCI)
9. Isiksal, A. Z., & Assi, A. F. (2022). "Determinants of sustainable energy demand in the European economic area: Evidence from the PMG-ARDL model." *Technological Forecasting and Social Change*, 183, 121901. (SSCI, Q1)
10. Isiksal, A. Z., Assi, A. F., Zhakanov, A., Rakhmetullina, S. Z., & Joof, F. (2022). "Natural resources, human capital, and CO2 emissions: Missing evidence from the Central Asian States." *Environmental Science and Pollution Research*, 29(51), 77333-77343. (SCI, Q2)
11. Backhaus, A., Isiksal, A. Z., & Bausch, M. (2022). What Financial Conditions Affect Dynamic Equity Risk Factor Allocation? *Economies*, 10(2), 42. (ESCI)
12. Isiksal, A. Z. (2021). "The decline in carbon intensity: the role of financial expansion and hydro-energy." *Environmental Science and Pollution Research*, 1-12. (SCI, Q2)
13. Isiksal, A. Z. (2021). "Testing the effect of sustainable energy and military expenses on environmental degradation: evidence from the states with the highest military expenses." *Environmental Science and Pollution Research*. DOI : 10.1007/s11356-020-11735-7. (SCI, Q2)
14. Joof, F., and Isiksal, A. Z. (2021). "Do Human Capital and Export Diversification Decline or Augment CO2 Emissions? Empirical Evidence from the MINT Countries." *Journal of Environmental Accounting and Management*. 9(2):111-125. (ESCI)
15. Isiksal, A. Z. and Joof, F. (2021). "Impact of bank performance on energy consumption: Evidence from selected commonwealth member states." *InternationalJournal of Global Energy Issues*. 43(4). DOI: 10.1504/IJGEI.2020.10033627. (ESCI)
16. Fathi A. A., Isiksal, A. Z., and Tursoy, T. (2021). "Renewable energy consumption, financial development, environmental pollution, and innovations in the ASEAN+ 3 group: Evidence from (P-ARDL) model." *Renewable Energy* 165: 689-700. (SSCI, Q1)
17. Samour, A., Isiksal, A. Z., and Tursoy, T. (2021). "The economic growth, energy, trade, fdi, exchange rate, and co2 emissions in Turkey. Fresh evidence from combined co-integration test." *International Journal of Ecology and Development*, 36(2): 43-57. (ESCI)
18. Samour, A., Isiksal, A. Z., and Tursoy, T. (2021). "The effect of the transmission impact of the US interest rate on Turkey's CO2 emissions." Accepted. *Indonesian Journal of Sustainability Accounting and Management*. (ESCI)
19. Assi, A. F., Isiksal, A. Z., and Tursoy, T. (2020). "Highlighting the connection between financial development and consumption of energy in countries with the highest economic freedom." *Energy Policy*, 147, 111897. <https://doi.org/10.1016/j.enpol.2020.111897> (SSCI, Q1)

20. Isiksal, A. Z. (2020). "The financial sector expansion effect on renewable electricity production: Case of the BRICS countries." *Environment, Development and Sustainability*. DOI: 10.1007/s10668-020-01010-7. (SCI Expanded, Q2)
21. Isiksal, A. Z., Backhaus, A., and Jung, D. (2019). "Value investing across asset classes." *Economic Research-Ekonomska Istraživanja Journal*. 32(1): 1407-1429. (SSCI, Q2)
22. Samour, A., Isiksal, A. Z. and Resatoglu, N. G. (2019). "The impact of external sovereign debt and the transmission effect of the US interest rate on Turkey's equity market." *The Journal of International Trade and Economic Development*. 29(3): 319-333. DOI:10.1080/09638199.2019.1668047. (SSCI)
23. Isiksal, A. Z., Samour, A. and Resatoglu, N. G. (2019). "Testing the impact of real interest rate, income, and energy consumption on Turkey's CO2 emissions." *Environmental Science and Pollution Research*. 26(20): 20219–20231. (SCI, Q2)
24. Samour, A., Isiksal, A. Z., and Resatoglu, N. G. (2019). "Testing the impact of banking sector development on Turkey's CO2 emissions." *Applied Ecology and Environmental Research*. 17(3): 6497-6513. (SCI Expanded)
25. Isiksal, A. Z., Samour, A., and Isiksal, H. (2019). "Revisiting renewable and non-renewable energy consumption and CO2 emissions in the Caspian Basin". *International Journal of Ecological Economics and Statistics*. 40(4): 25-39. (ESCI)
26. Isiksal, A. Z., Samour, A., and Resatoglu, N. G. (2018). "Monetary policy and exchange rates pre-and post-global financial crisis: The case of Turkey." *Journal of History Culture and Art Research*. 7 (5): 83-91. (ESCI)
27. Isiksal, A. Z., and Backhaus, A. (2016). "The Impact of Momentum Factors on Multi Asset Portfolio." *Romanian Journal of Economic Forecasting*. 19(4): 147-172. (SSCI)
28. Backhaus, A., Zhakanova, A., and Fiedler, M. (2016). "The robustness of momentum as an asset allocation instrument." *Asia Life Sciences: The InternationalJournal of Life Sciences*. 25 (1): 349-366. (SCI Expanded)

7.2. Articles published in SCOPUS and other peer reviewed international journals

1. Ali, A., Faisal, F., Zhakanova Isiksal, A., & Maktoumi, I. S. A. A. (2025). Do green finance and health expenditures lessen the ecological footprint to ensure sustainable development? *Innovation and Green Development*, 4(2). (SCOPUS, Q1)
2. Joof, F., & Isiksal, A. (2024). "Does climate change pose physical and transition risks to the financial stability of Türkiye? Evidence from Fourier Bootstrap ARDL." *Studies of Applied Economics*, 42(1).
3. Mohamed, B., and Isiksal, A. Z. (2021). "The relationship between capital structure and bank performance of listed banks of Turkey under IFRS adoption." *Asian Journal of Economics and Finance (AJEF)*, 4(1), 1-18.
4. Estrada, L. and Isiksal, A. Z. (2021). "Analysis of the factors affecting bank profitability: Evidence of Tanzania commercial banks." *Studies of Applied Economics*. 39(8). (Scopus)
5. Samour, A., Isiksal, A. Z., and Tursoy, T. (2020). "Monetary policy and Turkey's stock market: A New insight from combined cointegration Test." *Asian Journal of Economics, Finance and Management*, 69-77.

6. Joof, F., and Isiksal, A. Z. (2020). "The impact of urbanization and industrialization on bank development: Evidence from the Gambia." *International Journal of Economics, Business and Management Studies*. 7(1): 16-26.
7. Isiksal, A., Isiksal, H., A. Rakhmetullina, S. Z., Savanchiyeva Armanay Sagatbayevna, S. A., and Zhakanov, A. (2018). "The Ecological Development Impact on Tourism in Pavlodar Region." *Economics: Innovative and Economics Research Journal*. 6 (1). Pp.113-124. (SCOPUS)
8. Isiksal, A. Z., Isiksal, H., and Jalali, H. (2017). "The impact of foreign direct investment on Turkish economy 2010-2016." *Economics*. 5(2): 69-81. (SCOPUS)
9. Isiksal, A. Z., Rakhmetullina, S. Z., and Chimezie, J. O. (2017). "Economic growth, agriculture and industrialization in Nigeria: An ARDL bound testing approach." *International Journal of Economic Perspectives*. 11(2): 45-54.
10. Isiksal, A. Z., and Chimezie, J. O. (2016). "Impact of Industrialization in Nigeria." *European Scientific Journal*. 12 (10): 328-339.
11. Calicioglu, C., Zhakanova, A., and Emeagwali, L. (2014). "Relationship between perceived organizational commitment and target achievement: Evidence from an examination of marketers in North Cyprus' banks." *Researchers World – Journal of Arts, Science and Commerce*. 5 (4): 60-66.
12. Calicioglu, C., Zhakanova, A., and Emeagwali, L. (2014). "Effects of organizational climate on marketing performance: An analysis of the perception of marketers in the banking sector of North Cyprus." *International Research Journal: Problems and Perspectives in Management*. 12(4): 13-22. (SCOPUS)
13. Zhakanova, A., and Emeagwali, L. (2014). "An empirical study of the impacts of market capitalization upon the long-term performance of the Russian IPO." *Researchers World – Journal of Arts, Science and Commerce*. 5 (4): 115-124.
14. Turgay, T., and Zhakanova, A. (2013). "Experimentation upon the Russian IPO long-term aftermarket performance and peculiarities of its placements." *European Journal of Economics, Finance and Administrative Sciences*. 56: 112-119. (SCOPUS)

7.3. Papers delivered in international conferences and printed as SCOPUS indexed proceedings and international proceedings:

1. Ghanavati, A., Isiksal, A. Z., Assi, A. F., & Awwad, R. A. (2024, December). Green Growth and Financial Development in OECD Economics. In 2024 International Conference on Decision Aid Sciences and Applications (DASA) (pp. 1-4). IEEE. (SCOPUS)
2. Assi, A. F., Jalali, H., Isiksal, A., & Joof, F. (2024, December). Dynamics of Climate-Related Financial Risks on Financial Stability: Evidence from OECD Countries. In 2024 International Conference on Decision Aid Sciences and Applications (DASA) (pp. 1-4). IEEE. (SCOPUS)
3. M. Alwin Tagwi, A. Fathi and A. Z. Isiksal, "Evaluating Natural Resources, Renewable Energy, Financial Development, and Ecological Footprint in G20 Countries," 2023 *International Conference on Sustainable Islamic Business and Finance (SIBF)*, Bahrain, 2023, pp. 95-98, doi: 10.1109/SIBF60067.2023.10379928. (SCOPUS)
4. W. Rawashdeh, A. F. Assi and A. Z. Isiksal, "Political Stability and Nonperforming

Loans: Evidence from Jordanian Banks," 2023 *International Conference on Sustainable Islamic Business and Finance (SIBF)*, Bahrain, 2023, pp. 85-88, doi: 10.1109/SIBF60067.2023.10380001. (SCOPUS)

5. H. Jalali, T. Munyonga, A. Isiksal and A. F. Assi, "Examining the Determinants of Non-Performing Loans and Bank Performance in E7 Countries," 2023 *International Conference on Sustainable Islamic Business and Finance (SIBF)*, Bahrain, 2023, pp. 99-103, doi: 10.1109/SIBF60067.2023.10379952. (SCOPUS)
6. Fathi, A. and Zhakanova Isiksal, A. (2022). "The Role of Financial Decision-Making on Energy Consumption in ASEAN Countries," 2022 *International Conference on Decision Aid Sciences and Applications (DASA)*, Chiangrai, Thailand, 1515-1520, DOI: 10.1109/DASA54658.2022.9764971 (WOS, SCOPUS)
7. Fathi, A, Isiksal, and Ismaeel, A. (2022). "The Effect of Inflation on Financial and Accounting Data's Ability to Reflect Profitable Gains Reported by Financial Statements," 2022 *International Conference on Sustainable Islamic Business and Finance (SIBF)*, Sakhir, Bahrain, 241-245, DOI: 10.1109/SIBF56821.2022.9939970. (WOS, SCOPUS)
8. Assi, A. F., and Isiksal, A. Z. (2021). "How does the EEA contribute to sustainable energy demand?" Third International Sustainability and Resilience Conference: Climate Change - *The Sustainability and Resilience 2021*. (SCOPUS)
9. Assi, A. F., Isiksal, A. Z., Zhakanov, A. (2021). "Do Natural Resources and Human Capital Contribute to Environmental Degradation? Evidence from the Central Asian States." International Conference on Decision Aid Sciences and Application (DASA) - *Financial Decision Making 2021*. (SCOPUS)
10. Assi, A. F., and Isiksal, A. Z. (2021). "Do technological innovation, financial development, and economic freedom limit energy demand: The analysis of ASEAN+3." Third International Sustainability and Resilience Conference: Climate Change - *The Sustainability and Resilience 2021* (SCOPUS)
11. Assi, A. F., Isiksal, A. Z., and Tursoy, T. (2020). "The Asymmetric Association among the Consumption of Gasoline, Financial Advancement, and Economic Freedom in Singapore." *International Conference on Decision Aid Sciences and Applications*. (SCOPUS)
12. Assi, A. F., and Isiksal, A. Z. (2021). "Is there a link between increasing the degree of economic freedom and energy consumption?" *International Conference on Sustainable Islamic Business and Finance*. (SCOPUS)
13. Samour, Z., Isiksal, A. Z., Tursoy, T., Kassem, Y., and Gokcekus, H. (2019). "Testing the impact of real exchange rate, income, trade, FDI, and energy in Turkey's carbon emissions." 2nd *International Conference on the Environment Survival and Sustainability*.
14. Isiksal, H., Isiksal, A. Z., and Apeji, Y. (2018) (Rome). "The impact of Syrian refugees on the Turkish labor market." 27th *International Scientific Conference on Economic and Social Development*. 3 March 2018. Pp.681-689.
15. Fethi, S., Caglar, D., and Isiksal, A. Z. (2016) (Vienna). "The impact of disaggregated investment on economic growth: The case of top 20 tourism and industry based

countries.” *EBES Conference.*

8. Administrative designations

1. Chairperson, Department of Banking and Accounting, September 2025, Near East University, Nicosia.
2. Chairperson, Department of Business Administration, February 2023-July 2024, World Peace University, Nicosia.
3. Chairperson, Department of Banking and Accounting, 2020- January 2023, Near East University, Nicosia.
4. Banking and Accounting Program Coordinator, 2017-2020, Near East University, Nicosia

9. Awards and grants

1. Publication award. (2022). Near East University
2. Publication award. (2021). Near East University
3. Publication award. (2020). Near East University
4. 2000-2005 Undergraduate Degree Full State Scholarship

10. Courses taught over the last two academic years

Academic Year	Term	Course Name	Hours/week		Number of Students
			Theoretic al	Appli ed	
2023-2024	FALL	Bank Management			30
	FALL	Bank Accounting			30
	FALL	Commercial Lending			30
	SPRING	Cost Accounting			30
	SPRING	Financial Institutions and Markets			30
	SPRING	International Banking			30
2024-2025	SUMMER	International Banking			30
	FALL	Bank Management			30
	FALL	Bank Accounting			30
	FALL	Commercial Lending			30
	SPRING	Financial Institutions and Markets			30
	SPRING	Cost Accounting			30
	SPRING	Credit Analyses			30