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Fields of Interest: Empirical asset pricing, equity returns, downside risk, international finance

EMPLOYMENT

Associate Professor of Finance, Sabanci University (2023 –)
Assistant Professor of Finance, Sabanci University (2016 – 2023)

EDUCATION

Ph.D. Finance, School of Management, Sabanci University, 2016
M.S. Mathematical Finance, Questrom School of Business, Boston University, 2010
B.S. Electronics Engineering, Sabanci University, 2009

JOURNAL PUBLICATIONS

- Do the Rich Gamble in the Stock Market? Low Risk Anomalies and Wealthy Households, *Journal of Financial Economics*, 2023, 150(2), 103715 (with Turan G. Bali, Thomas Jansson and Yigitcan Karabulut)

- Mood Seasonality Around the Globe, *Pacific-Basin Finance Journal*, 2023, 82, 102171 (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)

- Average Skewness in Global Equity Markets, *International Review of Finance*, 2023, 23(2), 245-271 (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)

- Price Discovery in Emerging Market ETFs, *Applied Economics*, 2022, 54(47), 5476-5496 (with Yigit Atilgan, K. Ozgur Demirtas and Mustafa Oztekin)

- Momentum and Downside Risk in Emerging Markets, *Journal of Portfolio Management*, 2022, 48(8), 44-58 (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)

- Tax Expense Surprise and Emerging Markets Equity Returns, *Borsa Istanbul Review*, 2022, 22(4), 711-724

- Predicting Equity Returns in Emerging Markets, *Emerging Markets Finance and Trade*, 2021, 57(13), 3721-3738 (with Yigit Atilgan and K. Ozgur Demirtas)

- Left-Tail Momentum: Underreaction to Bad News, Costly Arbitrage and Equity Returns, *Journal of Financial Economics*, 2020, 135(3), 725-753 (with Yigit Atilgan, Turan G. Bali and K. Ozgur Demirtas)

- Decomposing Value Globally, *Applied Economics*, 2020, 52(42), 4659-4676 (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)

- Downside Beta and The Cross-Section of Equity Returns: A Decade Later, *European Financial Management*, 2020, 26(2), 316-347 (with Yigit Atilgan and K. Ozgur Demirtas)

- Global Downside Risk and Equity Returns, *Journal of International Money and Finance*, 2019, 98 (with Yigit Atilgan, Turan G. Bali and K. Ozgur Demirtas)

- Downside Beta and Equity Returns around the World, *Journal of Portfolio Management*, 2018, 44(7), 39-54 (with Yigit Atilgan, Turan G. Bali, K. Ozgur Demirtas)

- Liquidity and Equity Returns in Borsa Istanbul, *Applied Economics*, 2016, 48(52), 5075-5092 (with Yigit Atilgan and K. Ozgur Demirtas)

BOOK CHAPTERS

- Hedge Fund Strategies in the Post-Crisis Era, In Douglas Cumming and Geoffrey Wood (Ed.), The Oxford Handbook of Hedge Funds, 2021, Oxford University Press (with Yigit Atilgan and Turan G. Bali)

- Predicting Equity Returns in Developed Markets, In Škrinjarić, T., Čižmešija, M., & Christiansen, B. (Eds.), Recent Applications of Financial Risk Modelling and Portfolio Management, 2021, 68-90, IGI Global

OTHER PUBLICATIONS AND REPORTS

- Borsa İstanbul'da Alt Kısmi Moment ve Hisse Senedi Getirileri, 2021, *Finans Politik ve Ekonomik Yorumlar Dergisi*, (657), 103-124

- Türkiye Piyasalarında Pay Fiyatlama Faktörleri, 2021, *International Journal of Management Economics and Business*, 0(17), 127-145 (with Yigit Atilgan)

- Revenue Surprise and Equity Returns, 2021, *Dogus Universitesi Dergisi*, 22(1), 187-198

- Exposure to Liquidity Risk and Equity Returns in Borsa Istanbul, 2020, *Hacettepe Universitesi İktisadi ve İdari Bilimler Dergisi,* 38(3), 441-464

- Equity Return Anomalies in Turkish Markets, 2020, *Journal of Economics, Finance and Accounting*, 7(4), 409-418

- Performance Metrics of Cryptocurrencies, 2022. Center of Excellence in Finance Research Report, Sabanci University

- Equity Pricing Factors in Turkish Markets, 2020. Center of Excellence in Finance Research Report, Sabanci University (with Yigit Atilgan)

- Liquidity and Equity Returns in Borsa Istanbul, 2019. Center of Excellence in Finance Research Report, Sabanci University

- A Time-Series Analysis of Optimal Portfolio Weights in Turkey, 2018. Center of Excellence in Finance Research Report, Sabanci University

- Historical Performance Analysis of Country Equity Indices, 2017. Center of Excellence in Finance Research Report, Sabanci University (with Yigit Atilgan and K. Ozgur Demirtas)

PAPER PRESENTATIONS

International Conferences

- Eurasia Business and Economics Society Conference, Istanbul, July 2020
- Eurasia Business and Economics Society Conference, Lisbon, October 2019
- Telfer Annual Conference on Accounting and Finance, Ottawa, May 2019
- Financial Management Association Annual Meeting, San Diego, October 2018
- European Financial Management Association Meeting, Milan, June 2018
- Financial Association European Meeting, Kristiansand, June 2018
- SSEM Euroconference: Emerging Market Economies, Lodz, June 2018
- European Financial Management Association Meeting, Athens, June 2017
- Annual Conference of the Multinational Finance Society, Bucharest, June 2017
- Paris Financial Management Conference, Ipag Business School, December 2016

Local Meetings

- Turkish Finance Workshop, Bilkent University, June 2021
- International Conferences on Empirical Economics and Social Sciences, December 2020
- Istanbul Finance Congress, November 2020
- 7th International Congress on Accounting and Finance Research, Zonguldak, October 2020
- Turkish Finance Workshop, Koc University, November 2017
- National Finance Symposium, Hitit University, October 2015
- International Istanbul Finance Congress, Kadir Has University, May 2013

AWARDS AND HONORS

- Sabanci University Graduating Class Teaching Award, 2020
- Graduate Scholarship and TUBITAK National Ph.D. Scholarship Program, Sabanci University, 2010-2015
- Dean’s Achievement Scholarship, Questrom School of Business, Boston University, 2009
- High Honor Graduate, B.S., Sabanci University, 2009

MASTERS ADVISORY

- Ayse Gul Canbaz, Can Investor’s Sentiment from Forum Posts Predict Bitcoin Return, 2020 (thesis co-advisor)

TEACHING

- *Undergraduate:* Financial Management, Investment Decision Making, Investments
- *Masters:* Valuation, Investments

- *Doctoral*: Empirical Asset Pricing

UNIVERSITY SERVICE

- Masters in Finance (MiF) Academic Director, 2017-2019
- Academic Advisor/Foundations Development Program Advisor for CIAD, 2016-present
- School of Management Curriculum and Assessment Committee, 2017-2019
- School of Management Faculty Board, 2017-2019
- School of Management Faculty Administrative Board, 2017-2019
- Sabanci University Student Event Committee, 2016-2018
- University Discipline Committee, 2020-present