K. Ozgur Demirtas

Chair Professor of Finance

Sabanci University, Orhanlı Tuzla, 34956, İstanbul, TURKEY

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EMPLOYMENT

Chair Professor of Finance, Sabanci University **Fall 2012-Present**

Graduate School of Business, Istanbul

Founding Chairman of Center of Excellence in Finance (CEF) **Summer 2014-Present**

Sabanci University, Istanbul

Adjunct Associate Professor of Finance, New York University (NYU) **Spring 2012**

Stern School of Business, NYU

Associate Professor of Finance (with tenure), CUNY **September 2007**

Baruch College, City University of New York

Assistant Professor of Finance, CUNY **September 2003**

Baruch College, City University of New York

EDUCATION

Ph.D. in Finance **Summer-2003**

Boston College, Chestnut Hill, Ma

B.S. in Electrical and Electronics Engineering **Spring-1998**

Bogazici University, Istanbul

SELECTED PUBLICATIONS

"Aggregate Earnings, Firm-Level Earnings and Expected Stock Returns"
(with Turan G. Bali and Hassan Tehranian)
Journal of Financial and Quantitative Analysis, September 2008, 43(3), 657-684.

"Bond versus Stock: Investors Age and Risk Taking"
(with Turan G. Bali, Haim Levy and Avner Wolf)
Journal of Monetary Economics, September 2009, 56(6), 817-830.

"Is There an Intertemporal Relation Between Downside Risk and Expected Returns?"
(with Turan G. Bali and Haim Levy)
Journal of Financial and Quantitative Analysis, 2009, 44(4), 883-909.

"Corporate Financing Activities and Contrarian Investment"
(with Turan G. Bali and Armen Hovakimian)
Review of Finance, September 2010, 14(3), 543-584.

"Do Hedge Funds Outperform Stocks and Bonds?"
(with Turan G. Bali and Stephen J. Brown)
Management Science, 2013, 59(8), 1887-1903.

"Implied Volatility Spreads and Expected Market Returns"
(with Yigit Atilgan and Turan G. Bali)
Journal of Business Economics and Statistics, 2015, 33(1), 87-101.

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

PUBLICATIONS

[1] "Peer Pressure: Industry Group Impacts on Stock Valuation Precision and Contrarian Strategy Performance"
(with Turan G. Bali, Armen Hovakimian and John Merrick)
Journal of Portfolio Management, Spring 2006, 32(3), 80-92.

[2] "Nonlinear Asymmetric Models of the Short-Term Interest Rate"
Journal of Futures Markets, 26(9), 2006.

[3] "Small Sample Bias in Panel Data"
(with Turan G. Bali)
Finance Letters, August 2007, 5(2), 17-21.

[4] "Aggregate Earnings, Firm-Level Earnings and Expected Stock Returns"
(with Turan G. Bali and Hassan Tehranian)
Journal of Financial and Quantitative Analysis, September 2008, 43(3), 657-684.

[5] “Nonlinear Mean Reversion in Stock Prices”
(with Turan G. Bali and Haim Levy)
Journal of Banking of Finance, May 2008, 32(5), 767-782. **(SSCI)**

[6] “Testing Mean Reversion in Financial Market Volatility: Evidence from S&P 500 Index Futures”
(with Turan G. Bali)
Journal of Futures Markets, January 2008, 28(1), 1-33. **(Lead Article)**

[7] “Can Overreaction Explain Part of the Size Premium”
(with A. Burak Guner)
International Journal of Revenue Management, 2008, 2(3), 234-253.

[8] “Bond versus Stock: Investors Age and Risk Taking”
(with Turan G. Bali, Haim Levy and Avner Wolf)
Journal of Monetary Economics, September 2009, 56(6), 817-830.

[9] “Is There an Intertemporal Relation Between Downside Risk and Expected Returns?”
(with Turan G. Bali and Haim Levy)
Journal of Financial and Quantitative Analysis, 2009, 44 (4), 883-909.

[10] “Predictability of Risk Measures in International Stock Markets”
(with Turan G. Bali)
Stock Market Volatility, February 2009 edited by Greg N. Gregoriou, Publisher: **Chapman Hall CRC Taylor and Francis**, London, UK.

[11] “Corporate Financing Activities and Contrarian Investment”
(with Turan G. Bali and Armen Hovakimian)
Review of Finance, September 2010, 14(3), 543-584.

[12] “Aggregate Earnings and Expected Stock Returns in Emerging Markets”
(with Duygu Zirek)
Emerging Markets Finance and Trade, May/Jun 2011, 47(3), 4-22. **(Lead Article)**

[13] “Investigating ICAPM in International Futures Markets”
(with Turan G. Bali and Kishore Tandon)
Review of Futures Markets, 2011, 19(3), 195-216. **(Lead Article)**

[14] “International Equity Markets: Risk and Return”
(with Yigit Atilgan and Turan G. Bali)
Oxford University Press, International Finance: A Survey, New York and Oxford, 2013.

[15] “Downside Risk in Emerging Markets”
(with Yigit Atilgan)
Emerging Markets Finance and Trade, 2013, 49(3), 64-83.

[16] “Initial Credit Ratings and Earnings Management”
(with Kimberly Rodgers Cornaggia)
Review of Financial Economics, 2013, 22(4), 135-145.

[17] “The Intertemporal Relation between Tail Risk and Fund of Hedge Funds”
(with Yigit Atilgan and Turan G. Bali)
Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance and Due Diligence, Publisher: **Elsevier**, Amsterdam, 2013. **(Lead Article)**

[18] "Reward-to-Risk Ratios in Turkish Financial Markets"
(with Yigit Atilgan)
Iktisat, Isletme ve Finans, 2013, 28(322), 9-32. **(Lead Article)**

[19] "Reward-to-Risk Ratios of Fund of Hedge Funds"
(with Yigit Atilgan and Turan G. Bali)
Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance and Due Diligence, Publisher: **Elsevier**, Amsterdam, 2013. **(Lead Article)**

[20] "Do Hedge Funds Outperform Stocks and Bonds?"
(with Turan G. Bali and Stephen J. Brown)
Management Science, 2013, 59(8), 1887-1903.

[21] "Macroeconomic Factors and Equity Returns in Borsa Istanbul"
(with Yigit Atilgan and Alper Erdogan)
Iktisat Isletme ve Finans, 2015, 30(349), 9-30.

[22] "Implied Volatility Spreads and Expected Market Returns"
(with Yigit Atilgan and Turan G. Bali)
Journal of Business & Economic Statistics, 2015, 33(1), 87-101.

[23] "The Performance of Hedge Fund Indices"
(with Yigit Atilgan and Turan G. Bali)
Borsa Istanbul Review, 13(3), 30-52, Reprinted from "Investing in Hedge Funds: A Guide to Measuring Risk and Return Characteristics", 2013, Publisher: Academic Press: Elsevier, Amsterdam

[24] "Studies of Equity Returns in Emerging Markets: A Literature Review"
(with Yigit Atilgan and Koray Simsek)
Emerging Markets Finance and Trade, 2015, 51(4), 757-773

[25] "Risk-Adjusted Performances of World Equity Indices"
(with Yigit Atilgan)
Emerging Markets Finance and Trade, 2016, 52, 706-721.

[26] "Share Issuance and Equity Returns in Borsa Istanbul"
(with Yigit Atilgan and Alper Erdogan)
International Review of Economics and Finance, 2016, 43, 320-333.

[27] "Derivative Markets in Emerging Economies: A Survey"
(with Yigit Atilgan and Koray Simsek)
International Review of Economics and Finance, 2016, 42, 88-102.

[28] "Liquidity and Equity Returns in Borsa Istanbul"
(with Yigit Atilgan and A. Doruk Gunaydin)
Applied Economics, 2016, 48(52), 5075-5092.

[29] "Downside Beta and Equity Returns around the World"
(with Yigit Atilgan, Turan G. Bali and A. Doruk Gunaydin)
Journal of Portfolio Management, 2018, 44(7), 39-54.

[30] "Global Downside Risk and Equity Returns"
(with Yigit Atilgan, Turan G. Bali and A. Doruk Gunaydin)
Journal of International Money and Finance, 2019, 98.

[31] "Decomposing Value Globally"
(with Yigit Atilgan, A. Doruk Gunaydin and Imra Kirli)
Applied Economics, 2020, 52(42), 4659-4676.

[32] "Downside Beta and The Cross-Section of Equity Returns: A Decade Later"
(with Yigit Atilgan and A. Doruk Gunaydin)
European Financial Management, 2020, 26(2), 316-347.

[33] "Left Tail Momentum: Underreaction to Bad News, Costly Arbitrage and Equity Returns"
(with Yigit Atilgan, Turan G. Bali and A. Doruk Gunaydin)
Journal of Financial Economics, 2020, 135(3), 725-753.

[34] "Predicting Equity Returns in Emerging Markets"
(with Yigit Atilgan and A. Doruk Gunaydin)
Emerging Markets Finance and Trade, 2021, 57(13), 3721-3738.

[35] "Price Discovery in Emerging Market ETFs"
(with Yigit Atilgan, A. Doruk Gunaydin and Mustafa Oztekin)
Applied Economics, 2022, DOI: 10.1080/00036846.2022.2047596

BOOKS

[36] "Investing in Hedge Funds: A Guide to Measuring Risk and Return Characteristics"
(Yigit Atilgan and Turan G. Bali)
Available through Amazon and Elsevier Store **Publisher: Elsevier**, Amsterdam, 2013.

WORKING PAPERS

[1] "Cross Section of Equity Returns in Emerging Markets"
(with Yigit Atilgan and A. Doruk Gunaydin)

[2] "Does Downside Beta Really Matter?"
(with Yigit Atilgan and A. Doruk Gunaydin)

[3] "Investing in Stock Market Anomalies"
(with Turan G. Bali and Stephen J. Brown)

[4] "Identifying a Preference between Emerging and Developed Markets"
(with Turan G. Bali and Stephen J. Brown)

PRESENTATIONS

[1] **Financial Management Association Annual Meeting** **Fall 2018**
San Diego

[2] **European Financial Management Association Meeting** **Summer 2018**
Milan

[3] **Financial Association European Meeting** **Summer 2018**
Kristiansand

[4] **SSEM Euroconference: Emerging Market Economies** **Summer 2018**
Lodz

[5] **Paris Financial Management Conference** **Fall 2017**
Paris-France

[6] **4th Finance Workshop** **Fall 2017**
Koç University, Istanbul

[7] **European Financial Management Association** **Summer 2017**
Athens, Greece

[8] **Multinational Finance Society** **Summer 2017**
Bucharest, Romania

[9] **IESEG School of Management** **Spring 2016**
Paris-France

[10] **National Finance Symposium** **Fall 2015**
Liquidity and Equity Returns in Borsa Istanbul

[11] **Sabanci University** **Spring 2015**
Istanbul

[12] **National Finance Symposium** **Fall 2014**
Share Issuance and Equity Returns in Borsa Istanbul

[13] **Midwest Finance Association (MFA)** **Spring 2014**
Orlando

[14] **Istanbul Finance Congress, Kadir Has University** **Summer 2013**
Istanbul

[15] **Emerging Markets Risk Management Conference (EMRM)** **Summer 2011**
Hong Kong

[16] **SSEM Euroconference** **Summer 2012**
Slovenia

[17] **European Financial Management Association (EFMA)** **Summer 2012**
Barcelona

[18] **IUE-SSEM EuroConference: Crises and Recovery in Emerging Markets** **Summer 2011**
Izmir-Turkey

[19] **Midwest Finance Association (MFA), Annual Meeting** **Spring 2011**
Chicago

[20]	**Financial Management Association (FMA) Annual Meeting** New York	**Fall 2010**
[21]	**FMA meetings** New York	**Fall 2010**
[22]	**Euro Conference** 2010	**Spring 2010**
[23]	**MFA Meetings** Chicago	**Spring 2009**
[24]	**University of Priaeus** Greece	**Spring 2009**
[25]	**FMA Meetings** Dallas	**Fall 2008**
[26]	**EFA Meetings** Zurich	**Summer 2006**
[27]	**FMA Meetings** Stockholm	**Fall 2006**
[28]	**Penn State University** Penn State	**Fall 2005**
[29]	**Baruch College** New York	**Spring 2004**
[30]	**EFA Meetings Maastricht** Netherlands	**Summer 2004**
[31]	**Boston College** Boston	**Fall 2004**
[32]	**Rice University** Houston	**Spring 2003**
[33]	**Drexel University** Philedelphia	**Spring 2003**
[34]	**Koc University** Istanbul	**Spring 2003**

PROFESSIONAL TALKS—BUSINESS MEETINGS

Between January-2013 and December 2018, I gave a total of 467 Keynote Speeches and attended business meetings.

BOARD MEMBERSHIPS AND CONSULTING

[1] **AKBANK**
Board Member **2017-Present**

[2] **Center of Excellence in Finance**
Founding Chair **2014-Present**

[3] **DASK**
Developed a Financial Risk Management Software for more than 1 billion TL under management **2013**

[4] **Turkish Young Businessman Association (TUGIAD)**
Consultant **2012-2014**

[5] **Association of Automotive Parts and Components Manufacturers (TAYSAD)**
Houston **2013-2014**

[6] **FODER**
Advisory Board **2015-Present**

[7] **FODER**
Founding Board Member **2013-2015**

PROFESSIONAL HONORS, AWARDS, FELLOWSHIPS

Listed within the Top 20 Professors
Out of more than 1 million Professors and using more than 10 million student evaluations in United States, Canada, Scotland, and United Kingdom **2010**

Earned Marie-Curie Grant with the highest marks achieved by SOM, Sabanci University
The grant is financed by Marie-Curie Reintegration grant by a total amount of 100,000 Euro. It was the only project that was financed in the area of Economics and Finance in Turkey during its term **2013**

Highest evaluation at Stern School of Business (NYU)
Obtained highest the teaching evaluation within the finance classes at NYU-Stern **Spring 2012**

Research Grant from PSC-CUNY
For six years in a row **2004-2011**

Faculty Recognition Award for Scholarly and Creative Achievements
For seven years in a row **2005-2011**

Presidential Excellence Award for Distinguished Teaching
Youngest faculty to get this award **2007**

Recipient of Eugene M. Lang Research Fellowship
For work on “Investors' Age and Risk Taking” **2007**

Teaching Excellence, Deans List
For eight years in a row **2004-2011**

Zicklin School of Business Teaching Excellence Award
Baruch College, City University of New York **2004-2005**

Donald J. White Teaching Excellence Award
Boston College, Chestnut Hill, Ma **2002**

Graduate Fellowship
Boston College, Chestnut Hill, Ma **1998-2003**

Honors List
Bogazici University, Istanbul **1998**

Ranked within top 50 in Turkish College Entrance Exam
OSYM, Turkey **1993**

National Academic Excellence Award
Granted by the Prime Minister of Turkey **1993**

Associate Editorship
Emerging Markets Finance and Trade **2014**

RESEARCH GRANTS

[8] **Investing in Europe** **2014**
Marie Curie Reintegration Grant

[7] **Risk and Return in Commodity Markets** **2011**
Sponsored by PSC-CUNY foundation

[6] **Repurchase Premium, Extrapolation Hypothesis and Informed Investors** **2010**
Sponsored by PSC-CUNY foundation

[5] **Investors' Age and Risk Taking** **2009**
Eugene-Lang Research Fellowship

[4] **Mean Reversion in Stock Prices** **2008**
Sponsored by PSC-CUNY foundation

[3] **Almost Stochastic Dominance and Mean Variance Approach** **2007**
Sponsored by PSC-CUNY foundation

[2] **Downside Risk and Expected Stock Returns** **2005**
Sponsored by PSC-CUNY foundation

[1] **Aggregate Earnings, Firm-level Earnings and Expected Stock Returns** **2004**
Sponsored by PSC-CUNY foundation

PROFESSIONAL ACTIVITIES

Reviewer for the: **Management Science, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, European Journal of Finance, Review of Quantitative Finance and Accounting, Review of Quantitative Finance and Accounting, Managerial Finance, Journal of Business Research, Journal of Business Research, Review of Financial Economics, International Review of Economics and Finance, Emerging Markets Finance and Trade, Multinational Finance Journal, Economic Modelling, Journal of Applied Finance, Physic-A, Iktisat, Isletme, Finans, International Journal of Revenue Management, Economic Systems, Quarterly Review of Economics and Finance**

ACADEMIC SERVICE

Ph.D. Dissertation Committee, Mustafa Öztekin
In Process

Ph.D. Dissertation Committee, İmra Kırlı Öziş
Completed

Ph.D. Dissertation Committee, Ali Doruk Gunaydin
Placed in Sabanci University

Ph.D. Dissertation Committee, Alper Erdogan
Completed

Ph.D. Dissertation Committee, Duygu Zirek
Placed in University of New Orleans

Ph.D. Dissertation Committee, Yigit Atilgan
Placed in Sabanci University

Ph.D. Dissertation Committee, Irena Yegorova (Hutton)
Placed in Florida State University

Hiring Committee Member, Baruch College

Course Coordinator for MBA level classes

Graduate Curriculum Committee
Baruch College, City University of New York

Undergraduate Honors Committee
Baruch College, City University of New York

Teaching Mentor for the new Business School Faculty
Baruch College, City University of New York

Chair of the Sub-committee on course syllabi (under Graduate Curriculum Committee)

Mentor and Lecturer for the Investment Club

Member of the Center for International Business Education and Research (CIBER)
Baruch College, City University of New York

Undergraduate Honors Committee
Baruch College, City University of New York

Faculty Advisor, Department of Finance,
Baruch College, City University of New York

TEACHING EXPERIENCE

I earned **the highest teaching evaluation** in every section I taught.

My teaching portfolio includes:

Basic Finance (Undergraduate)

Investments (Undergraduate and MS in Finance)

Managerial Finance (MBA and Executive MBA)

Basic Finance (MBA and Executive MBA)

Basic Corporate Finance (Undergraduate)

Financial Decision Making (MBA and Executive MBA)

Option Pricing (MS in Finance)

Fixed Income (MBA and MS in Finance)

Empirical Asset Pricing (Ph.D level)