

YIGIT ATILGAN

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Fields of Specialization: Asset pricing, equity returns, downside risk, derivative instruments

EMPLOYMENT

Full Professor, Sabancı University (2021-)
Associate Professor, Sabancı University (2015-2021)
Assistant Professor, Sabancı University (2010-2015)

EDUCATION

Ph.D. Finance, Baruch College, City University of New York, 2010
M.S. Finance, Simon School of Business, University of Rochester, 2005
B.A. Business Administration, Bogazici University, 2003

JOURNAL PUBLICATIONS

- The Impact of Debt Covenants on Earnings Announcement Returns, *Applied Economics*, 2021, 53(50), 5826-5842 (with Evrim Akdogu)
- Predicting Equity Returns in Emerging Markets, *Emerging Markets Finance and Trade*, 2021, 57(13), 3721-3738 (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- Left-Tail Momentum: Underreaction to Bad News, Costly Arbitrage and Equity Returns, *Journal of Financial Economics*, 2020, 135(3), 725-753 (with Turan G. Bali, K. Ozgur Demirtas and A. Doruk Gunaydin)
- Investor Reaction to Accounting Misstatements under IFRS: Australian Evidence, *Accounting & Finance*, 2020, 60(3), 2467-2512 (with John Goodwin, Aziz Simsir and Kamran Ahmed)
- Downside Beta and The Cross-Section of Equity Returns: A Decade Later, *European Financial Management*, 2020, 26(2), 316-347 (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- Decomposing Value Globally, *Applied Economics*, 2020, 52(42), 4659-4676 (with K. Ozgur Demirtas, A. Doruk Gunaydin and Imra Kirli)
- Global Downside Risk and Equity Returns, *Journal of International Money and Finance*, 2019, 98 (with Turan G. Bali, K. Ozgur Demirtas and A. Doruk Gunaydin)

- Downside Beta and Equity Returns around the World, *Journal of Portfolio Management*, 2018, 44(7), 39-54 (with Turan G. Bali, K. Ozgur Demirtas and A. Doruk Gunaydin)
- Liquidity and Equity Returns in Borsa Istanbul, *Applied Economics*, 2016, 48(52), 5075-5092 (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- Share Issuance and Equity Returns in Borsa Istanbul, *International Review of Economics and Finance*, 2016, 43, 320-333 (with K. Ozgur Demirtas and Alper Erdogan)
- Derivative Markets in Emerging Economies: A Survey, *International Review of Economics and Finance*, 2016, 42, 88-102 (with K. Ozgur Demirtas and Koray Simsek)
- Risk-Adjusted Performances of World Equity Indices, *Emerging Markets Finance and Trade*, 2016, 52, 706-721 (with K. Ozgur Demirtas)
- Implied Volatility Spreads and Expected Market Returns, *Journal of Business & Economic Statistics*, 2015, 33(1), 87-101 (with Turan G. Bali and K. Ozgur Demirtas)
- Cross-Listed Bonds, Information Asymmetry and Conservatism in Credit Ratings, *Journal of Money, Credit and Banking*, 2015, 47(5), 897-929 (with Alope Ghosh, Meng Yan and Jieying Zhang)
- Studies of Equity Returns in Emerging Markets: A Literature Review, *Emerging Markets Finance and Trade*, 2015, 51(4), 757-773 (with K. Ozgur Demirtas and Koray Simsek)
- Macroeconomic Factors and Equity Returns in Borsa Istanbul, *Iktisat Isletme ve Finans*, 2015, 30(349), 9-30 (with K. Ozgur Demirtas and Alper Erdoğan)
- Volatility Spreads and Earnings Announcement Returns, *Journal of Banking and Finance*, 2014, 38(1), 205-215
- Downside Risk in Emerging Markets, *Emerging Markets Finance and Trade*, 2013, 49(3), 65-83 (with K. Ozgur Demirtas)
- Reward-to-Risk Ratios in Turkish Financial Markets, *Iktisat Isletme ve Finans*, 2013, 28(322), 9-32 (with K. Ozgur Demirtas)
- The Performance of Hedge Fund Indices, *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, Amsterdam (with Turan G. Bali and K. Ozgur Demirtas)

BOOK

- Investing in Hedge Funds: A Guide to Measuring Risk and Return Characteristics, 2013, Publisher: Academic Press, Amsterdam (with Turan G. Bali 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 Turan G. Bali and A. Doruk Gunaydin)
- Reward-to-Risk Ratios of Funds of Hedge Funds, In G. N. Gregoriou (Ed.), *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and Due Diligence*, 2013, 275-287, Academic Press: Elsevier (with Turan G. Bali and K. Ozgur Demirtas)
- The Intertemporal Relation between Tail Risk and Funds of Hedge Funds Returns, In G. N. Gregoriou (Ed.), *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and Due Diligence*, 381-392, Academic Press: Elsevier (with Turan G. Bali and K. Ozgur Demirtas)
- International Equity Markets: Risk and Return, In H. Kent Baker and Leigh A. Riddick (Ed.), *International Finance: A Survey*, 2012, 184-209, Oxford University Press (with Turan G. Bali and K. Ozgur Demirtas)

RESEARCH REPORTS (In Turkish)

- Mood Seasonality in Turkish Equity Markets, 2021. Center of Excellence in Finance Research Report, Sabanci University (with Imra Kirli)
- Market Skewness, Average Skewness and Aggregate Returns in Borsa Istanbul, 2021. Center of Excellence in Finance Research Report, Sabanci University (with Imra Kirli)
- Equity Pricing Factors in Turkish Markets, 2020. Center of Excellence in Finance Research Report, Sabanci University (with A. Doruk Gunaydin)
- Equity Return Anomalies in Turkish Markets, 2019. Center of Excellence in Finance Research Report, Sabanci University (with A. Doruk Gunaydin)
- Comparative Performance Analysis of Investment Vehicles in Turkey, 2017. Center of Excellence in Finance Research Report, Sabanci University (with K. Ozgur Demirtas)
- Historical Performance Analysis of Country Equity Indices, 2017. Center of Excellence in Finance Research Report, Sabanci University (with K. Ozgur Demirtas and A. Doruk Gunaydin)

PAPER PRESENTATIONS

International Conferences

- Eurasia Business and Economics Society Conference, Istanbul, July 2020
- Eurasia Business and Economics Society Conference, Lisbon, October 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
- Accounting & Finance Assoc. Australia & New Zealand Conf., Queensland, July 2016
- Financial Association European Meeting, Copenhagen, August 2012
- SSEM Euroconference: Global Economic and Financial Systems, Portoroz, July 2012
- European Financial Management Association Meeting, Barcelona, June 2012
- European Financial Management Association Meeting, Porto, June 2011
- SSEM EuroConference: Crises and Recovery in Emerging Markets, Izmir, June 2011
- Midwest Finance Association Annual Meeting, Chicago, March 2011
- Financial Management Association Annual Meeting, New York, October 2010
- American Accounting Association Annual Meeting, Anaheim, August 2008
- International Accounting Section of AAA Midyear Conference, San Diego, February 2008

Local Meetings

- Turkish Finance Workshop, Koc University, November 2017
- National Finance Symposium, Hitit University, October 2015
- National Finance Symposium, Pamukkale University, October 2014
- International Istanbul Finance Congress, Kadir Has University, May 2013
- Faculty Seminar, Bilgi University, December 2010

AWARDS AND HONORS

- Science Academy's Young Scientist Awards Program (BAGEP), 2020
- Certificate in Investment Performance Measurement (CIPM), 2017
- CFA Charterholder, 2015
- Extreme Returns and Expected Returns in International Stock Markets, European Commission Marie Curie European Career Integration Project Grant, 2011-2013
- Best Paper Award, International Accounting Section of AAA Midyear Conference, 2008
- Graduate Teaching Fellowship, The Graduate Center, CUNY, 2005-2010
- Receiver of Beta Gamma Sigma, 2005
- Robert L. and Mary L. Sproull Fellowship, University of Rochester, 2003-2005
- High Honor Graduate, B.A., Bogazici University, 2003

TEACHING

Undergraduate: Financial Management, Investment Decision Making, Derivative Securities, Financial Engineering

Masters: Portfolio Theory, Fixed-Income Analytics, Derivative Securities, Financial Risk Management, Valuation, Principles of Finance

Doctoral: Asset Pricing Theory, Empirical Asset Pricing

DOCTORAL ADVISORY

- Imra Kirli, Essays in Empirical Asset Pricing, 2020 (thesis committee member)
- A. Doruk Gunaydin, Essays in Empirical Asset Pricing, 2016 (thesis committee member)
- Alper Erdogan, Essays in Empirical Asset Pricing: Turkish Case, 2014 (thesis committee member)

UNIVERSITY SERVICE

- University Academic Council, 2020-present
- Director, Center of Excellence in Finance, 2018-present
- PhD in Finance Program Coordinator, 2014-present
- Finance Minor Honor Program Coordinator, 2014-present
- Hakan Orbay Research Award Committee, 2015-present
- University Undergraduate Transfer Committee, 2018-2021
- Research Executive, Center of Excellence in Finance, 2016-2018
- University Discipline Committee, 2012-2018
- Master's in Finance Program Co-Coordinator, 2010-2011

SCIENTIFIC MEMBERSHIPS

American Finance Association, CFA Society, European Finance Association, European Financial Management Association, Financial Management Association

PROFESSIONAL ACTIVITIES

Organized Events: Turkish Finance Workshop, December 2019, Sabanci University (with Aziz Simsir)

Referee Work: Management Science, Journal of Banking and Finance, Financial Management, Financial Review, Journal of Empirical Finance, Journal of Portfolio Management, Journal of Business Finance & Accounting, European Journal of Finance, Applied Economics, Emerging Markets Finance and Trade, International Review of Financial Analysis, Pacific-Basin Finance Journal, Finance Research Letters, North American Journal of Economics and Finance, Economic Systems, Borsa Istanbul Review, İktisat İşletme ve Finans,