YIGIT ATILGAN

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Fields of Specialization: Asset pricing, equity risk and return, funds, derivative instruments

EMPLOYMENT

Full Professor, Sabanci University (2021-)
Associate Professor, Sabanci University (2015-2021)
Assistant Professor, Sabanci 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

- Mood Seasonality Around the Globe, *Pacific-Basin Finance Journal*, 2023, 82, 1071 (with K. Ozgur Demirtas, A. Doruk Gunaydin and Imra Kirli)

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

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

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

- 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, 102065 (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 Aloke 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 - links)

- Firm Attributes and Carbon Emissions in Turkey, 2024. Center of Excellence in Finance Research Report.

- Carbon Emissions of Turkish Companies, 2023. Center of Excellence in Finance Research Report.

- Financial Inclusion in Turkey, 2023. Center of Excellence in Finance Research Report.

- Financial Inclusion in the World, 2023. Center of Excellence in Finance Research Report.

- Sectoral Indices in Borsa Istanbul during the Covid-19 Pandemic, 2022. Center of Excellence in Finance Research Report.

- Mood Seasonality in Turkish Equity Markets, 2021. Center of Excellence in Finance Research Report (with Imra Kirli).

- Market Skewness, Average Skewness and Aggregate Returns in Borsa Istanbul, 2021. Center of Excellence in Finance Research Report (with Imra Kirli).

- Equity Pricing Factors in Turkish Markets, 2020. Center of Excellence in Finance Research Report (with A. Doruk Gunaydin).

- Equity Return Anomalies in Turkish Markets, 2019. Center of Excellence in Finance Research Report (with A. Doruk Gunaydin).

- Comparative Performance Analysis of Investment Vehicles in Turkey, 2017. Center of Excellence in Finance Research Report (with K. Ozgur Demirtas).

- Historical Performance Analysis of Country Equity Indices, 2017. Center of Excellence in Finance Research Report (with K. Ozgur Demirtas and A. Doruk Gunaydin).

ACADEMIC AND PROFESSIONAL PRESENTATIONS

International Conferences

- European Financial Management Association Meeting, Lisbon, June 2024.
- Eurasia Business and Economics Society Conference, Istanbul, July 2020.
- 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.
- 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 American Accounting Association Midyear Conference, San Diego, February 2008.

Invited Talks & Local Meetings

- CFA Society of Istanbul Seminar Series, April 2024
- Central Bank of the Republic of Türkiye, March 2024
- CFA Society of Istanbul Seminar Series, February 2024
- 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

- Outstanding Young Scientists Award (TÜBA), 2021
- 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, Investments, Derivative Securities, Behavioral Finance

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

Doctoral: Asset Pricing Theory, Empirical Asset Pricing

Certificate Programs at Center of Excellence in Finance: Principles of Capital Budgeting, Derivative Securities, Finance 101 for Akbank Gençlik Akademisi

DOCTORAL ADVISORY

- Aynur Dilan Tosun, ongoing
- Mustafa Oztekin, Essays in Empirical Asset Pricing, 2022
- Imra Kirli, Essays in Empirical Asset Pricing, 2020
- A. Doruk Gunaydin, Essays in Empirical Asset Pricing, 2016
- Alper Erdogan, Essays in Empirical Asset Pricing: Turkish Case, 2014

UNIVERSITY SERVICE

- Director, Center of Excellence in Finance, 2018-present
- University Academic Council, 2020-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 AND PROFESSIONAL MEMBERSHIPS

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

PROFESSIONAL ACTIVITIES

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

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

Editorial Committee Member: Istanbul Business Research