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

- Regret in Global Equity Markets, *International Review of Financial Analysis*, 2025, 103, 101498 (with K. Ozgur Demirtas, A. Doruk Gunaydin and Aynur Dilan Tosun)

- Aggregate Earnings and Global Equity Returns, *Journal of International Financial Markets, Institutions & Money*, 2025, 100, 102125 (with K. Ozgur Demirtas, A. Doruk Gunaydin, Aynur Dilan Tosun and Duygu Zirek)

- Do Polluters Outperform Non-Polluters?, *Applied Economics Letters*, forthcoming (with K. Ozgur Demirtas, A. Doruk Gunaydin)

- Performance Implications of Hedging with Industry ETFs, *Global Finance Journal*, 2024, 61, 100990 (with K. Ozgur Demirtas, A. Doruk Gunaydin and Mustafa Öztekin)

- 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 in CEF website)

- Investor Memory and Equity Returns in Borsa Istanbul, 2025 (with Aynur Dilan Tosun)

- Behavioral Anomalies in Borsa Istanbul, 2025 (with Aynur Dilan Tosun)

- Firm Attributes and Carbon Emissions in Turkey, 2024.

- Carbon Emissions of Turkish Companies, 2023.

- Financial Inclusion in Turkey, 2023.

- Financial Inclusion in the World, 2023.

- Sectoral Indices in Borsa Istanbul during the Covid-19 Pandemic, 2022.

- Mood Seasonality in Turkish Equity Markets, 2021 (with Imra Kirli).

- Market Skewness, Average Skewness and Aggregate Returns in Borsa Istanbul, 2021 (with Imra Kirli).

- Equity Pricing Factors in Turkish Markets, 2020 (with A. Doruk Gunaydin) – Published in *Uluslararası Yönetim İktisat ve İşletme Dergisi* 17, 2021, 127-145.

- Equity Return Anomalies in Turkish Markets, 2019 (with A. Doruk Gunaydin) – Published in *Journal of Economics, Finance and Accounting* 7, 2020, 409-418.

- Comparative Performance Analysis of Investment Vehicles in Turkey, 2017 (with K. Ozgur Demirtas).

- Historical Performance Analysis of Country Equity Indices, 2017 (with K. Ozgur Demirtas and A. Doruk Gunaydin).

ACADEMIC AND PROFESSIONAL PRESENTATIONS

International Conferences

- OU-RFS Climate and Energy Finance Conference, Oklahoma City, November 2024.
- 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

- Özyeğin University Finance Workshop, March 2025.
- 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.
- Arkhé Projesi Online Seminar Series, December 2023.
- 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, 2014-2025
- 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 Institute, CFA Society of Istanbul

PROFESSIONAL ACTIVITIES

Referee Work: Management Science; Journal of Banking and Finance; Financial Management; Financial Review; Journal of Portfolio Management; Journal of Empirical Finance; Journal of International Financial Markets, Institutions and Money; International Review of Financial Analysis; Pacific-Basin Finance Journal; Journal of Business Finance & Accounting; European Journal of Finance; North American Journal of Economics and Finance; Journal of Behavioral Finance; Finance Research Letters; Applied Economics; Applied Economics Letters; Emerging Markets Finance and Trade; Review of Financial Economics; Cogent Economics and Finance; Economic Systems.

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

Editorial Committee Member: Istanbul Business Research