YIGIT ATILGAN

Sabanci Business School
Sabanci University
Orhanlı Tuzla, Istanbul 34956, Türkiye

yigit.atilgan@sabanciuniv.edu
myweb.sabanciuniv.edu/yatilgan
SSRN: https://bit.ly/2sTMkPv

Fields of Specialization: Asset Pricing, Equity Risk and Return, Funds, Derivative Instruments

EMPLOYMENT

Full Professor, Sabanci University 2021 – Present
Associate Professor, Sabanci University 2015 – 2021
Assistant Professor, Sabanci University 2010 – 2015

EDUCATION

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

JOURNAL PUBLICATIONS

- Economic Uncertainty and the Beta Anomaly in G10 Countries, *Finance Research Letters*, forthcoming (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- Pollution Premium: Further Evidence, *Global Finance Journal*, 2026, 71, 101288 (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- Do Polluters Outperform Non-Polluters?, *Applied Economics Letters*, 2026, 33(10), 1496–1501 (with K. Ozgur Demirtas and A. Doruk Gunaydin)
- 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)
- 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, 2013, *Borsa Istanbul Review*, 13(3), 30–52. Reprinted from *Investing in Hedge Funds: A Guide to Measuring Risk and Return Characteristics*, 2013, 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, 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 (Eds.), *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 (Eds.), *International Finance: A Survey*, 2012, 184–209, Oxford University Press (with Turan G. Bali and K. Ozgur Demirtas).

RESEARCH REPORTS

In Turkish — links available on the Center of Excellence in Finance website

- The Cross-Section of Equity Returns in Borsa Istanbul, 2026
- 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

- Faculty Seminar, Aalto University, August 2026.
- Özyeğin University Finance Workshop, March 2025.
- CFA Society of Istanbul Seminar Series, February-April 2024.

- Central Bank of the Republic of Türkiye, March 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
European Commission Marie Curie European Career Integration Project Grant — Extreme Returns and Expected Returns in International Stock Markets	2011 – 2013
Best Paper Award, International Accounting Section of AAA Midyear Conference	2008
Graduate Teaching Fellowship, The Graduate Center, CUNY	2005 – 2010
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 (Center of Excellence in Finance): Principles of Capital Budgeting; Derivative Securities; Finance 101 for Akbank Gençlik Akademisi.

DOCTORAL ADVISORY

Aynur Dilan Tosun, *Essays in Empirical Asset Pricing*	2026
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
Ph.D. in Finance Program Coordinator	2014 – Present
Hakan Orbay Research Award Committee	2015 – Present
University Academic Council	2020 – 2025
Finance Minor Honor Program Coordinator	2014 – 2026
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

Associate Editor

Applied Economics	2026 – Present
Applied Economics Letters	2026 – Present

Editorial Committee Member

Istanbul Business Research	2019 – Present

Referee Work

Management Science; Review of Finance; Journal of Banking and Finance; Financial Management; Journal of Empirical Finance; International Review of Financial Analysis; Journal of International Financial Markets, Institutions and Money; Pacific-Basin Finance Journal; Financial Review; Journal of Portfolio Management; Finance Research Letters; Research in International Business and Finance; Journal of Business Finance & Accounting; European Journal of Finance; North American Journal of Economics and Finance; Journal of Behavioral Finance; 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, Sabanci University, December 2019 (with Aziz Simsir).