Dr. Nuri Volkan Kayaçetin

Ph.D., M.B.A.

Contact Information

Department of Industrial Engineering
AMF218, Sile Campus
FMV ISIK University
Sile 34980 Istanbul, Turkey

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Educational Background

Ph.D.	Finance	University of Alberta
M.B.A.	Finance	Middle East Technical University
B.Sc.	Civil Engineering	Middle East Technical University

Employment Background

2020 – now	ISIK University	Full Time Faculty
2017 – 2019	University of Alberta	Visiting Faculty
2010 – 2017	Ozyegin University	Full Time Faculty

Research Interests

Asset Pricing	Asset Pricing Factors and Models, Return Predictability, Market Efficiency,Long-Run Risk
Market Microstructure	Order Flow, Flight-to-Quality, Private Information

Refereed Publications

Elections and Stock Market Returns: Evidence from Borsa Istanbul (2023, Solo), *Journal of Research in Business 8*, 20–40.

Flight-to-Quality, Economic Fundamentals, and Stock Returns (2017, with Aditya Kaul), *Journal of Banking and Finance 80*, 162–175.

Cash Flow News, Discount Rate News, and Momentum (2016, with Umut Celiker, Raman Kumar, and Gökhan Sonaer), *Journal of Banking and Finance 72*, 240–254

Turn-of-the-Month Effect: New Evidence from an Emerging Stock Market (2016, with Senad Lekpek), *Finance Research Letters 18*, 142–157

A Note on the Cross-Section of Returns on the Istanbul Stock Exchange (2007, with Nuray Guner), *BU Journal: Review of Social, Economic, and Administrative Studies 18*, 93–105.

Book Chapters

Evolution of the Istanbul Capital Market: From Galata Merchants to Borsa Istanbul (2023). *Evolution of Financial Markets II.* (pp. 100-110). Istanbul, Özgür Akademi Press (In Turkish).

Capital Market Investment Funds (2021). *Contemporary Financial Management Approaches II.* (pp. 100-110). Istanbul, Efe Akademi Publishing (in Turkish).

Working Papers

Long-Run Risk and Market Betas

Turn-of-the-Month, Around the World

Anatomy of Intramonth Returns in the U.S. Equity Market (with Aditya Kaul)

Intense Trading Activity and the Risk-Return Relation (with Aditya Kaul and Masahiro Watanabe)

Style Based Comovement in Order Flows and Returns (with Aditya Kaul)

Work in Progress

Information-Driven Return Continuations and Reversals (with Aditya Kaul)

Macroeconomic Announcements and Factor Returns (with Aditya Kaul)

Extracting Expected Returns from Option Implied Volatility (Solo)

Predicting Price Jumps with Machine Learning Methods (with İsmail Kayahan and Füsun Recal)

Conference Activity

Paper Author

2023 3rd International Symposium of Scientific Research and Innovative Studies (Online)
Elections and Stock Returns: Evidence from Borsa Istanbul

2022 Western Economic Association International Conference (Melbourne, Australia)
Intense Trading Activity and the Risk Return Relation

2017 World Finance Conference (Cagliari, Italy)
Turn-of-the-Month, Around the World: Evidence from G7 Markets

2016 FMA Annual Meeting (Las Vegas, United States)
Momentum and Market States: A Finer Cut

2016 FMA Europe Annual Meeting (Helsinki, Finland)
Cash Flow Risk and Market Betas

2015 FMA Europe Annual Meeting (Venice, İtaly) (Best Paper Finalist)
Trade-Based Predictions of Economic Conditions and Stock Returns

2014 Australasian Finance Conference (Sydney, Australia)
Trade-Based Predictions of Economic Fundamentals and Stock Returns

2013 NFA Annual Meeting (Quebec City, Canada)
Trade-Based Predictions of Economic Fundamentals and Stock Returns

2009 FMA Annual Meeting (Reno, United States) (Best Paper Finalist)
Equity Market Order Flow, Macroeconomic Fundamentals, and Expected Stock Returns

2008 NFA Annual Meeting (Kananaskis Village, Canada)
Equity Market Order Flow, Macroeconomic Fundamentals, and Expected Stock Returns

2008 FMA Annual Meeting (Dallas, United States)
Common Effects in Imbalances and Returns: Style-Based Comovement and Flight-to-Quality

2008 FMA Europe Annual Meeting (Prague, Czechia)
Common Effects in Imbalances and Returns: Style-Based Comovement and Flight-to-Quality

2006 NFA Annual Meeting (Montreal, Canada)
On the Origins of Size and Value Premiums: A Trade-Based Perspective

Discussant

2017 World Finance Conference (Cagliari, Italy)
Test of Adaptive Markets Hypothesis in Indian Stock Market by Raj S. Dhankar.

2016 FMA Europe Annual Meeting (Helsinki, Finland)
Expected Return amd Conditional Assset Pricing: A New Testing Approach by Jan Antell and Mika Vaihekoski.

2015 FMA Europe Annual Meeting (Venice, Italy)
Long Run International Diversification by Thomas Conlon, John Cotter, and Ramazan Gencay

2012 FMA Europe Annual Meeting (Istanbul, Turkey)
Investor Networks in the Stock Market by Ozsoylev, Walden, Yavuz, and Bildik.

2009 FMA Annual Meeting (Reno, United States)
Insider Trading in Glamour and Value Firms by Alan Gregory, Rajesh Tharyan, and Ian Tonks.
Does Market Microstructure Matter for Corporate Finance? Theory & Evidence on SEO Decisions by William Cheung, Scott Fung, and Lewis Tam.
Strategic Order Submission & Cancellation in Preopening Periods and Its Impact on Price Discovery by Joseph Kuk, Wei-Man Raymond Liu, and Peter Kien Pham.

2008 NFA Annual Meeting (Kananaskis Village, Canada)
Does Short-Sale Constraint Impede Long-Run Informational Efficiency by Siu-Kay Choy

2008 FMA Annual Meeting (Dallas, United States)
Examination of Low Transperancy through Repurchase Activities by James Ang and Yungling Lo
The Quality of Market Opening and Closing Prices: Evidence from the Nasdaq Stock Market by Michael Pagano, Lin Peng, and Robert A. Schwartz.

2008 FMA Europe Annual Meeting (Prague, Czechia)
Top-Down or Bottom-Up: Commonality in Disagreement and Asset Pricing by Jialin Yu.

2006 NFA Annual Meeting (Montreal, Canada)
Firm Life Expectancy and Heterogeneity of the Book-to-Market Effect by Jason Chen.

Participant

2018 AFA Annual Meeting (Philadelphia)
2015 AFA Annual Meeting (Boston)
2014 AFA Annual Meeting (Philadelphia)
2013 AFA Annual Meeting (San Diego), WFA Annual Meeting (Incline Village)
2012 AFA Annual Meeting (Chicago), WFA Annual Meeting (Las Vegas)
2011 FMA Annual Meeting (New York)
2009 AFA Annual Meeting (San Francisco)

Teaching Experience

2020 – Present	*ISIK University*
Undergraduate	Forecasting Methods, Engineering Investment Decisions
Masters Level	Risk Management, Quantitative Decision Making
2017 – 2019	*University of Alberta*
Undergraduate	Operation of Financial Institutions, Risk Management
2010 – 2017	*Ozyegin University*
Undergraduate	Introduction to Finance, Investments, Derivatives, Portfolio Management
Masters Level	Risk Management, Financial Analysis
Doctoral Level	Asset Pricing, Empirical Finance
2006 – 2010	*University of Alberta*
Graduate Level:	Managerial Finance
Undergraduate Level:	Investments, Risk Management

Professional Service and Memberships

Ad-Hoc Referee*:* Journal of Banking and Finance; Journal of International Financial Markets, Institutions, and Money; Quantitative Finance; International Review of Economics and Finance; Economic Inquiry; New Zealand Economic Papers; Borsa Istanbul Review

Association Member*:* American Finance Association, Society for Financial Studies, European Finance Association, Financial Management Association

Grants and Professional Honors

Award	Institution	Year
Business PhD Award	University of Alberta	2007, 2006, 2005, 2004
Domtar PhD Fellowship	Domtar Inc.	2007
Ziegler Faculty Fellowship	Ziegler Family Trust	2006
Provost Doctoral Award	University of Alberta	2005
Clarica Faculty Fellowship	Sun Life Financial Inc.	2005

Languages

Turkish	–	Native Language
English	–	Fluent: IELTS 8.5
French	–	Intermediate

References

Prof. Dr. Vikas Mehrotra	University of Alberta
Prof. Dr. Zehra Nuray Guner	Middle East Technical University
Assoc. Prof. Dr. Aditya Kaul	University of Alberta
Assoc. Prof. Dr. Mustafa Caglayan	Florida International University
Assoc. Prof. Dr. Umut Celiker	Cleveland State University

Reference letters available upon request.