Nuri Volkan Kayaçetin

Ph.D. in Finance

Contact

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Education

2004-2010:	University of Alberta, Ph.D. in Finance (awarded June 2010)
2001-2004:	Middle East Technical University, MBA with Thesis in Finance
1996-2000:	Middle East Technical University, B.Sc. in Civil Engineering

Employment

2020 – now	Işık University	Faculty Member
2017 – 2019	University of Alberta	Visiting Faculty
2010 – 2017	Ozyegin University	Faculty Member
2008 – 2010	University of Alberta	Sessional Instructor

Research Interests

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

Refereed Publications

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 Gokhan 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.

Elections and Stock Market Returns: Evidence from Borsa Istanbul (2022), *Journal of Research in Business* (Forthcoming).

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

Book Chapters

Capital Market Investment Funds (2021). *Contemporary Approaches in Financial Management - Volume 2*. (pp. 100-110). Efe Akademi Publishing, Istanbul (in Turkish).

Working Papers

Asset Pricing with Inealstic Demand (with Aditya Kaul and Masahiro Watanabe)

Macro Announcements and Factor Returns (with Aditya Kaul and Masahiro Watanabe)

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

Cash Flow Risk and the Market Beta: Bridging the Gap (Solo)

Turn-of-the-Month and Market States: International Evidence (Solo)

Dissecting the Turn-of-the-Month Effect in the U.S. Equity Market (Solo)

Adverse Selection, Arbitrage Activity, and Price Informativeness (Solo)

Conference Activity

Session Chair

2016 FMA Europe Annual Meeting in Helsinki

2015 FMA Europe Annual Meeting in Venice

2009 FMA Annual Meeting in Reno

Presenter/Author

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

2016 FMA Annual Meeting in Las Vegas
Momentum and Market States: A Finer Cut

2016 FMA Europe Annual Meeting in Helsinki
Cash Flow Risk and Market Betas

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

2014 Australasian Finance Conference in Sydney
Trade-Based Predictions of Economic Fundamentals and Stock Returns

2013 NFA Annual Meeting in Quebec City
Trade-Based Predictions of Economic Fundamentals and Stock Returns

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

2008 FMA Annual Meeting in Dallas
Common Effects in Imbalances and Returns: Style-Based Comovement and Flight-to-Quality

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

2006 NFA Annual Meeting in Montreal
On the Origins of Size and Value Premiums: A Trade-Based Perspective

Discussant

2017 World Finance Conference in Cagliari
Time Varying Linear Dependence: Test of Adaptive Markets Hypothesis in Indian Stock Market
Author(s): Raj S. Dhankar

2016 FMA Europe Annual Meeting in Helsinki
Expected Return and Conditional Asset Pricing: A New Testing Approach
Author(s): Jan Antell and Mika Vaihekoski

2015 FMA Europe Annual Meeting in Venice
Long Run International Diversification
Author(s): Thomas Conlon, John Cotter, and Ramazan Gencay

2012 FMA Europe Annual Meeting in Istanbul
Investor Networks in the Stock Market
Author(s): Han Ozsoylev, Johan Walden, Deniz M. Yavuz, and Recep Bildik

2009 FMA Annual Meeting in Reno
Insider Trading in Glamour and Value Firms
Author(s): Alan Gregory, Rajesh Tharyan, and Ian Tonks

Does Market Microstructure Matter for Corporate Finance? Theory & Evidence on SEO Decisions
Author(s): William Cheung, Scott Fung, and Lewis Tam

Strategic Order Submission & Cancellation in Preopening Periods and Its Impact on Price Discovery
Author(s): Joseph Kuk, Wei-Man Raymond Liu, and Peter Kien Pham

2008 NFA Annual Meeting in Kananaskis Village
Does Short-Sale Constraint Impede Long-Run Informational Efficiency
Author(s): Siu-Kay Choy

2008 FMA Annual Meeting in Dallas
An Examination of Low Transperancy through Repurchase Activities
Author(s): James S. Ang and Yung Ling Lo
The Quality of Market Opening and Closing Prices: Evidence from the Nasdaq Stock Market
Author(s): Michael Pagano, Lin Peng, and Robert A. Schwartz

2008 FMA Europe Annual Meeting in Prague
Top-Down or Bottom-Up: Commonality in Disagreement and Asset Pricing
Author(s): Jialin Yu

2006 NFA Annual Meeting in Montreal
Firm Life Expectancy and Heterogeneity of the Book-to-Market Effect
Author(s): Jason Chen

Participant

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

Teaching Experience

2020 – now	Işık University
Undergraduate Level:	Forecasting Methods, Financial Engineering, Engineering Economy
Graduate Level:	Risk Management, Quantitative Decision Making
2017 – 2019	University of Alberta
Undergraduate Level:	Operation of Financial Institutions, Risk Management
2010 – 2017	Ozyegin University
Graduate Level:	Asset Pricing, Empirical Finance, Risk Management, Financial Analysis
Undergraduate Level:	Introduction to Finance, Investments, Derivatives, Portfolio Management
2008 – 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

English (Fluent), French (Intermediate), Turkish (Native)

References

Reference letters available upon request.

Dr. Aditya Kaul	Associate Professor	University of Alberta
Dr. Mustafa Onur Caglayan	Associate Professor	Florida International University
Dr. Umut Celiker	Assistant Professor	Cleveland State University
Dr. Vikas Mehrotra	Professor	University of Alberta
Dr. Zehra Nuray Guner	Professor	Middle East Technical University