Nuri Volkan Kayaçetin, PhD, MBA

Faculty Member

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Faculty of Engineering, Işık University
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Education

Ph.D.	Finance	University of Alberta	2010
MBA	Finance	METU	2004
B.Sc.	Civil Engineering	METU	2000

Research Interests

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

Professional Experience

2020 – ...	Işık University	Faculty Member
2010 – 2020	Ozyegin University	Faculty Member
2017 – 2019	University of Alberta	Visiting Faculty
2006 – 2010	University of Alberta	Sessional Instructor
2004 – 2010	University of Alberta	Research Assistant

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

"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.

Selected Work in Progress

"Revisiting the Turn-of-the-Month Effect: Month-Turns as Trend Deflection Points"

"Consumption Smoothing and Cash Flow Volatility: Asset Pricing Implications"

"Turn-of-the-Month, Around the World: International Evidence"

"Utilizing Option Implied Volatility to Extract Expected Risk Premiums on Financial Assets"

"Macroeconomic Determinants of Trading Activity in Factor Portfolios" (with Aditya Kaul)

Conference Activity

... as Session Chair

2016 FMA Europe Annual Meeting in Helsinki

2015 FMA Europe Annual Meeting in Venice

2009 FMA Annual Meeting in Reno

.... as Paper 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

2011 Is Yatirim Finance Workshop in Istanbul
Forecasting Economic Fundamentals and Stock Returns with Stock Market Order Flows

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

2008 NFA Annual Meeting in Kananaskis Village
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

... as Paper 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

... as Participant

2018 AFA Annual Meeting in Philadelphia
2015 AFA Annual Meeting in Boston
2014 AFA Annual Meeting in Philadelphia
2013 AFA Annual Meeting in San Diego
2013 WFA Annual Meeting in Incline Village
2012 AFA Annual Meeting in Chicago
2012 WFA Annual Meeting in Las Vegas
2011 FMA Annual Meeting in New York

Teaching Experience

2020 – ...	*Işık University*
Undergraduate Level:	Forecasting Methods, Engineering Investment Decisions
2017 – 2019	*University of Alberta*
Undergraduate Level:	Operation of Financial Institutions, Risk Management
2010 – 2020	*Özyeğin University*
Graduate Level:	Asset Pricing, Empirical Finance, Risk Management, Financial Analysis
Undergraduate Level:	Introduction to Finance, Investments, Derivatives, Portfolio Management
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

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

References

Reference letters available upon request.

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