A. DORUK GUNAYDIN

Sabanci Business School
Sabanci University
Orhanli Tuzla, Istanbul 34956, Turkey

dorukgunaydin@sabanciuniv.edu
dorukgunaydin.com
Google Scholar | SSRN
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RESEARCH INTERESTS

Empirical Asset Pricing, Equity Risk and Return, International Finance

ACADEMIC APPOINTMENTS

Associate Professor of Finance, Sabanci University 2023–Present
Assistant Professor of Finance, Sabanci University 2016–2023

EDUCATION

Ph.D. in Finance, Sabanci University 2016
School of Management

M.S. in Mathematical Finance, Boston University 2010
Questrom School of Business

B.S. in Electronics Engineering, Sabanci University 2009

SELECTED JOURNAL PUBLICATIONS

1. **Do the Rich Gamble in the Stock Market? Low Risk Anomalies and Wealthy Households** (with Turan G. Bali, Thomas Jansson and Yigitcan Karabulut)
Journal of Financial Economics, 2023, 150(2), 103715.
2. **Left-Tail Momentum: Underreaction to Bad News, Costly Arbitrage and Equity Returns** (with Yigit Atilgan, Turan G. Bali and K. Ozgur Demirtas)
Journal of Financial Economics, 2020, 135(3), 725–753.

ADDITIONAL JOURNAL PUBLICATIONS

3. **Brand Premium: Evidence from Asia** (with Yigit Atilgan, K. Ozgur Demirtas and Aynur Dilan Tosun)
Pacific-Basin Finance Journal, 2026, 100, 103335.
4. **Economic Uncertainty and the Beta Anomaly in G10 Countries** (with Yigit Atilgan, K. Ozgur Demirtas and Aynur Dilan Tosun)
Finance Research Letters, 2026, 108, 110484.
5. **Pollution Premium: Further Evidence** (with Yigit Atilgan and K. Ozgur Demirtas)
Global Finance Journal, 2026, 71, 101288.
6. **Do Polluters Outperform Non-Polluters?** (with Yigit Atilgan and K. Ozgur Demirtas)
Applied Economics Letters, 2026, 33(10), 1496–1501.
7. **Regret in Global Equity Markets** (with Yigit Atilgan, K. Ozgur Demirtas and Aynur Dilan Tosun)
International Review of Financial Analysis, 2025, 103, 104198.
8. **Aggregate Earnings and Global Equity Returns** (with Yigit Atilgan, K. Ozgur Demirtas, Aynur Dilan Tosun and Duygu Zirek)
Journal of International Financial Markets, Institutions & Money, 2025, 100, 102125.

Additional Journal Publications — continued

9. **Performance Implications of Hedging with Industry ETFs** (with Yigit Atilgan, K. Ozgur Demirtas and Mustafa Oztekin)
   Global Finance Journal, 2024, 61, 100990.
10. **Mood Seasonality Around the Globe** (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)
    Pacific-Basin Finance Journal, 2023, 82, 102171.
11. **Average Skewness in Global Equity Markets** (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)
    International Review of Finance, 2023, 23(2), 245–271.
12. **Price Discovery in Emerging Market ETFs** (with Yigit Atilgan, K. Ozgur Demirtas and Mustafa Oztekin)
    Applied Economics, 2022, 54(47), 5476–5496.
13. **Momentum and Downside Risk in Emerging Markets** (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)
    Journal of Portfolio Management, 2022, 48(8), 44–58.
14. **Tax Expense Surprise and Emerging Markets Equity Returns**
    Borsa Istanbul Review, 2022, 22(4), 711–724.
15. **Predicting Equity Returns in Emerging Markets** (with Yigit Atilgan and K. Ozgur Demirtas)
    Emerging Markets Finance and Trade, 2021, 57(13), 3721–3738.
16. **Decomposing Value Globally** (with Yigit Atilgan, K. Ozgur Demirtas and Imra Kirli)
    Applied Economics, 2020, 52(42), 4659–4676.
17. **Downside Beta and The Cross-Section of Equity Returns: A Decade Later** (with Yigit Atilgan and K. Ozgur Demirtas)
    European Financial Management, 2020, 26(2), 316–347.
18. **Global Downside Risk and Equity Returns** (with Yigit Atilgan, Turan G. Bali and K. Ozgur Demirtas)
    Journal of International Money and Finance, 2019, 98, 102065.
19. **Downside Beta and Equity Returns around the World** (with Yigit Atilgan, Turan G. Bali, K. Ozgur Demirtas)
    Journal of Portfolio Management, 2018, 44(7), 39–54.
20. **Liquidity and Equity Returns in Borsa Istanbul** (with Yigit Atilgan and K. Ozgur Demirtas)
    Applied Economics, 2016, 48(52), 5075–5092.

Working Papers

1. **Does the Carbon Premium Reflect Risk or Outperformance?** (with Yigit Atilgan, K. Ozgur Demirtas and Alex Edmans). SSRN
2. **Institutions Meet Individual Investors: Resolution of Uncertainty in the Equity Market** (with Yigit Atilgan, Turan G. Bali and Thomas Jansson). SSRN
3. **Investor Memory and the Cross-Section of Equity Returns in China** (with Yigit Atilgan, K. Ozgur Demirtas and Aynur Dilan Tosun). SSRN

Book Chapters

1. **Hedge Fund Strategies in the Post-Crisis Era** (with Yigit Atilgan and Turan G. Bali)
   In Douglas Cumming and Geoffrey Wood (Eds.), *The Oxford Handbook of Hedge Funds*, 2021, Oxford University Press.
2. **Predicting Equity Returns in Developed Markets**
   In Škrinjarić, T., Čižmešija, M., & Christiansen, B. (Eds.), *Recent Applications of Financial Risk Modelling and Portfolio Management*, 2021, 68–90, IGI Global.

OTHER PUBLICATIONS

1. **Lower Partial Moment and Equity Returns in Borsa Istanbul**
   Finans Politik ve Ekonomik Yorumlar Dergisi, 2021, (657), 103–124.
2. **Equity Pricing Factors in Turkish Markets** (with Yigit Atilgan)
   International Journal of Management Economics and Business, 2021, 17, 127–145.
3. **Revenue Surprise and Equity Returns in Borsa Istanbul**
   Dogus University Journal, 2021, 22(1), 187–198.
4. **Exposure to Liquidity Risk and Equity Returns in Borsa Istanbul**
   Hacettepe University Journal of Economics and Administrative Sciences, 2020, 38(3), 441–464.
5. **Equity Return Anomalies in Turkish Markets** (with Yigit Atilgan)
   Journal of Economics, Finance and Accounting, 2020, 7(4), 409–418.

RESEARCH REPORTS

Center of Excellence in Finance, Sabanci University

Does the Carbon Premium Reflect Risk or Mispricing in Turkey?	2025
Historical Return and Risk Characteristics of Asset Classes in Turkey and the World.	2024
Performance Metrics of Cryptocurrencies.	2022
Equity Pricing Factors in Turkish Markets (with Yigit Atilgan).	2020
Liquidity and Equity Returns in Borsa Istanbul.	2019
A Time-Series Analysis of Optimal Portfolio Weights in Turkey.	2018
Historical Performance Analysis of Country Equity Indices (with Yigit Atilgan and K. Ozgur Demirtas).	2017

AWARDS AND HONORS

Science Academy's Young Scientist Awards Program (BAGEP)	2026
Sabanci University Graduating Class Teaching Award	2020
Graduate Scholarship and TUBITAK National Ph.D. Scholarship Program Sabanci University	2010–2015
Dean's Achievement Scholarship, Boston University Questrom School of Business	2009
High Honor Graduate, B.S., Sabanci University	2009

TEACHING EXPERIENCE

Sabanci University

Undergraduate: Financial Management, Investment Decision Making, Investments.

Master's: Valuation, Investments, Portfolio Theory, Fixed-Income Analytics.

Doctoral: Empirical Asset Pricing.

Certificate Programs: Center of Excellence in Finance — Portfolio Management and Asset Pricing; Finance 101 for Akbank Gençlik Akademisi.

MASTER'S THESIS SUPERVISION

Ayse Gul Canbaz, Can Investor's Sentiment from Forum Posts Predict Bitcoin Return, 2020 (thesis co-advisor).

ACADEMIC AND PROFESSIONAL PRESENTATIONS

International Conferences

European Financial Management Association Meeting, Athens, June. 2025
Western Finance Association Annual Meeting, Snowbird, UT, June. 2025
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
Eurasia Business and Economics Society Conference, Lisbon, October. 2019
Telfer Annual Conference on Accounting and Finance, Ottawa, May. 2019
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
Paris Financial Management Conference, Ipag Business School, December. 2016

Invited Talks and Local Meetings

Özyeğin University Finance Workshop, February. 2025
Turkish Finance Workshop, Bilkent University, June. 2021
International Conferences on Empirical Economics and Social Sciences, Bandirma University, December. 2020
Istanbul Finance Congress, November. 2020
7th International Congress on Accounting and Finance Research, Zonguldak, October. 2020
Turkish Finance Workshop, Koc University, November. 2017
National Finance Symposium, Hitit University, October. 2015
International Istanbul Finance Congress, Kadir Has University, May. 2013

UNIVERSITY SERVICE

Finance Minor Honor Program Coordinator 2025–Present

University Discipline Committee 2020–Present

Academic Advisor / Foundations Development Program Advisor 2016–Present

CIAD

Academic Director, Master's in Finance (MiF) 2017–2019

School of Management Curriculum and Assessment Committee 2017–2019

School of Management Faculty Board 2017–2019

School of Management Faculty Administrative Board 2017–2019

Sabanci University Student Event Committee 2016–2018

PROFESSIONAL ACTIVITIES

Subject Editor 2026–Present

Journal of International Financial Markets, Institutions & Money

Referee Service

Journal of Banking and Finance, Journal of International Financial Markets, Institutions & Money, Economic Modelling, Empirical Economics, Pacific-Basin Finance Journal, Applied Economics, Research in International Business and Finance, North American Journal of Economics and Finance, Global Finance Journal, Financial Innovation, Emerging Markets Finance and Trade, Borsa Istanbul Review.

PROFESSIONAL MEMBERSHIPS

American Finance Association; European Finance Association; European Financial Management Association; Financial Management Association.