Dr. Hulusi Bahcivan

ADJUNCT FINANCE FACULTY · BOGAZICI UNIVERSITY
CHIEF RESEARCHER · CENTER FOR APPLIED RESEARCH IN FINANCE (CARF)

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Academic Appointments

Bogazici University - Department of Management *Istanbul - Turkey*
ADJUNCT FINANCE FACULTY *Feb. 2023 - Jun. 2023 & Feb. 2024 - Present*

Bogazici University - Center for Applied Research in Finance (CARF) *Istanbul - Turkey*
CHIEF RESEARCHER *Mar. 2021 - Jan. 2022 & Feb. 2023 - Present*

Istanbul Bilgi University - Economics and Finance *Istanbul - Turkey*
ADJUNCT FINANCE FACULTY *Summer (Jul. 2023 - Sep. 2023)*

University of Groningen - SOM Research Institute *Groningen - The Netherlands*
POSTDOC RESEARCH FELLOW *Jan. 2022 - Feb. 2023*

- Working Paper: Dark Side of the Day: Overnight Price Jumps and Short-Term Return Predictability
- Working Paper: Day and Night Expected Returns Under Overnight Information Shocks: New Tug-of-War Pattern
- Working Paper: Market Ambiguity and Mispricing in S&P500 Futures Contracts

Bogazici University *Istanbul - Turkey*
STUDENT ASSISTANT *Sep. 2007 - Jan. 2008*

- Course: Europe Customs Union & Turkey (Project: Turkey's Energy Sector in the Context of EU Accession)

Degrees Awarded

Bogazici University *Istanbul - Turkey*
PHD IN FINANCE *Sep. 2015 - Mar. 2021*

- Dissertation: Intraday Correlation Dynamics in Borsa Istanbul Using Score-Driven Kalman Filtering
- Advisor: Assoc. Prof. Cenk C. Karahan

Galatasaray University *Istanbul - Turkey*
MA IN FINANCIAL ECONOMICS *Sep. 2011 - Jun. 2012*

- High Honors List

Bogazici University *Istanbul - Turkey*
BA IN ECONOMICS *Sep. 2004 - Jul. 2009*

- Honors List

Areas of Special Interest

Empirical Asset Pricing, Risk & Portfolio Management, Applied Financial Econometrics, Financial Markets, Behavioral Finance, Quantitative Finance, Macro-finance, State-Space Modelling

Teaching Experience

	Bogazici Uni. - Dep. of Management & Financial Engineering Program
Sep. 2025 - Jan. 2026	Financial Risk Management (AD468 - BA Course)
Feb. 2025 - Jun. 2025	Financial Risk Management (AD468 - BA Course)
Feb. 2025 - Jun. 2025	Derivative Securities and Markets (FE521 - Master's Course)
Feb. 2024 - Jun. 2024	Financial Risk Management (AD468 - BA Course)
Feb. 2023 - Jun. 2023	Special Topics in Financial Modeling (AD59D.01 - PhD Course)
	Istanbul Bilgi University - Faculty of Management
Jul. 2023 - Sep. 2023	Advanced Statistics for Business (BUS274 - BA Course) Introduction to Econometrics (EC361 - BA Course)
Mar. 2022	**University of Groningen - Guest Lecture** Capital Markets Ecosystem and Dynamics of Equity Markets
2011-2012	**Borsa Istanbul Exchange Group** Applied Capital Markets Education

Research

Published

Bahcivan, H., 2025. **Day and Night Expected Returns Under Overnight Information Shocks: New Tug-of-War Pattern.** *Finance Research Letters*, 86, 108591.

Bahcivan, H., Karahan C., C. 2022. **High frequency correlation dynamics and day-of-the-week effect: A score-driven approach in an emerging market stock exchange.** *International Review of Financial Analysis*, 80, 102008.

Bahcivan, H., 2020. **Epps Effect still existent: Differing unconditional correlation behaviors for inter-sector stock pairs.** *International Journal of Disciplines Economics & Administrative Sciences Studies*, 6(24), 797-805.

Manuscripts Under Review & Working Papers

Dark Side of the Day: Overnight Price Jumps and Short-Term Return Predictability (with Lammertjan Dam & Halit Gonenc)

Using 9,283 stocks listed on the NYSE, AMEX, and NASDAQ, we identify investor overreaction to overnight information shocks and show that cumulative overnight jump returns negatively predict short-term returns in both positive and negative episodes. This relationship remains robust across sub-periods, including times of market distress, and across quintile portfolios formed on firm-specific factors. A zero-cost contrarian strategy based on extreme deciles of lagged overnight jump returns yields a 0.6% risk-adjusted loss over a one-month horizon, implying that the overreaction is transient. Overall, the findings suggest that the price discovery is contingent on an active trading environment as well, and overreaction to overnight information shocks and return reversals are short-lived market phenomena.

Market Ambiguity and Mispricing in S&P500 Futures Contracts (with Cenk C. Karahan) We empirically unveil the effect of having multiple priors on mispricing in the market where mean-variance optimization and the Bayesian approach do not have any say. We show that the level of mispricing in S&P500 E-Mini futures contracts is also linked to the degree of prevailing market ambiguity. Crucial findings are in order: First, our study unearths how different levels of Knightian uncertainty impact the direction and level of mispricing in US futures markets. Second, profound analysis reveals an asymmetric outlook for episodes of market euphoria and unrest. Third, we identify the primary channels through which ambiguity permeates the market. Findings are robust to different ambiguity measurement techniques. Extant literature on marred prospects and market implications rests heavily on experimental data. This study expands on recently burgeoning thin literature that is built upon market data.

Ongoing

1- From Crash Controls to Smart Halts: Modernizing Circuit Breakers in the Algorithm Era

2- Solving Idiosyncratic Volatility Puzzle: Discrete vs Continuous Information Flows

Professional Experience

09.2023 - 09.2025 **Director of Risk Management** BNP Paribas - TEB Investment Joint Venture

Broadly, playing a pivotal role in overseeing and enhancing the organization's risk management framework. Being responsible for identifying, assessing, and mitigating potential risks across various facets of the brokerage business. Working closely with the senior team to develop and implement risk management strategies to ensure the stability and resilience of the firm in dynamic market environments. Compliance with legal framework and internal regulations of BNP Paribas. Reporting regularly to the Credit and Audit Committees and the Board. Managing the communications with Borsa Istanbul Stock Exchange Group.

04.2015 - 01.2021 **Executive Consultant to CEO (Jul. 2020 - Jan. 2021)-** Borsa Istanbul Exchange Group (Post-Trade) - TAKASBANK

Providing the CEO with consultancy on various capital market topics: Stock Exchange operations, clearing and settlement operations, other self-operated markets (Security Lending Market, Takasbank Money Market etc.). Along with that, supervising communications with Central Bank of the Republic of Turkey, Capital Markets Board of Turkey, Banking Regulation and Supervision Agency and banks & brokerage houses. Additionally, filtering and examining the requests before they are escalated to the CEO.

Risk & Central Counterparty (Jan. 2020 - Jul. 2020)

Engaging in daily collateral management operations and addressing margin calls induced by open positions across equity, fixed income, derivatives, swaps, and precious metals markets. Collaborating in the calculation of daily option settlement prices in coordination with team members. Compiling ad-hoc reports for CCP activities as requested by international institutions.

Fund Valuation & Custody (Oct. 2017 - Jan. 2020)

Conducting valuations of mutual, pension, real estate, hedge funds, and ETFs to detect deviations from the principles mandated by their respective directives. Ensuring daily communication with the Capital Markets Board of Turkey to report any breaches in investment limits for each asset class as required for each fund type. Additionally, preparing ad-hoc reports for top management and delivering presentations for the monthly Asset-Liability Committee

Equity Clearing & Settlement - NASDAQ OMX Project Group (Apr. 2015 - Oct. 2017)

Performing clearing and settlement operations within the equity market, including the management of default market transactions for unsettled positions after T+2. Integral involvement in the core team responsible for executing all module tests and acceptance operations related to NASDAQ OMX Clearing and Settlement products. Collaborating closely with NASDAQ OMX teams, as well as equity trading, market surveillance, index provision, data dissemination departments, and IT desks to contribute to market design and product placement. Concurrently, overseeing the amendment of outdated regulations and rule guides in conjunction with colleagues, in response to the ongoing infrastructure transformation

10.2014 - 03.2015 **Financial Planning & Analysis-** adidas GROUP

Financial reporting, financial analysis, budget planning

10.2010 - 06.2014 **Trading Floor and SME IPO-** Borsa Istanbul Exchange Group (Trade) - BORSA ISTANBUL

Primarily, I was tasked with overseeing the initial public offerings of Small and Medium-sized Enterprises and orchestrating market operations from the onset of trading. Concurrently, I played an active role in system enhancement projects and held responsibility for predefined departmental functions and activities on the trading floor. Additionally, within the framework of the Borsa Istanbul Exchange, I contributed to a structured Applied Capital Market education program aimed at a diverse audience, including final-year undergraduate and Master's degree students. My role involved teaching responsibilities for our department during the period spanning 2011-2012.

08.2009 - 07.2010 **Corporate & Commercial Credits-** GARANTI BBVA

Conducting comprehensive analyses of loan applications directed toward major construction projects was a pivotal aspect of my responsibilities. Weekly presentations to the credit committee involved conveying our assessments and recommendation reports. Additionally, I played a proactive role in on-site monitoring of construction operations, collating pertinent data, and preparing progress reports.

Grants, Awards & Fellowships

2021	**International Postdoctoral Research Fellowship Grant** The Scientific and Technological Research Council of Turkey (TUBITAK)	*€ 25,200*
2023	**International Scientific Meetings Fellowship Programme (FMA Europe)** The Scientific and Technological Research Council of Turkey (TUBITAK)	*$ 1,500*

Referee

International Review of Financial Analysis, Emerging Markets Review

Presentations

CONFERENCES (Presented / Accepted)

1-European Financial Management Association (EFMA) - 32nd Annual Conf. *Jun. - Jul. 2023*

- Paper: New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets
- Venue: Cardiff Business School, **Cardiff University, UK**

2-Financial Management Association (FMA) - 2023 European Conference *Jun. 2023*

- Paper: New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets
- Venue: Aalborg University Business School, **Aalborg University, Denmark**

SEMINARS

1- Istanbul Bilgi University - Department of Business Administration *Apr. - 2023*

- Paper: New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets
- Venue: **Istanbul - Turkey**

2-University of Groningen - Asset Pricing Seminars *Feb. - 2023*

- Paper: New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets
- Venue: **Groningen - The Netherlands**

3-Bogazici University - Department of Management Seminars *Nov. - 2022*

- Paper: New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets
- Venue: Online / **Istanbul - Turkey and Groningen - The Netherlands**

Membership, Licences & Certificates

Membership

European Finance Association
Financial Management Association

Licences & Certificates

Capital Market Activities Level 3 Licence Issuer: Capital Markets Licensing Registry & Training Agency, Turkey

Derivative Instruments Licence Issuer: Capital Markets Licensing Registry & Training Agency, Turkey

Languages

Turkish (Native), English (Fluent), Spanish (Basic)

Computer Skills

Python, Stata, Microsoft Office, LaTeX

References

Available upon request.