Dr. Hulusi Bahcivan

Chief Financial Economist · CARF
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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

Academic Appointments

Bogazici University - Center for Applied Research in Finance (CARF) *Istanbul - Turkey*
Chief Financial Economist *Mar. 2021 - Jan. 2022 & Feb. 2023 - PRESENT*

Bogazici University - Department of Management *Istanbul - Turkey*
Adjunct Finance Faculty *Feb. 2023 - Jun. 2023 & Feb. 2024 - 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 (Under Review)
- Working Paper: Day and Night Expected Returns Under Overnight Information Shocks: New Tug-of-War Pattern (Published)
- 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)

Areas of Special Interest

Financial Markets, Financial Modeling, Data Science, Empirical Asset Pricing, FinTech, Digital Assets, Risk & Portfolio Management, Macro-finance, Quantitative Finance, Behavioral Finance, Applied Financial Econometrics, State-Space Modelling

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 the legal framework and internal regulations of BNP Paribas. Reporting regularly to the Credit and Audit Committees and the Board. Managing the communications with the 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, the Capital Markets Board of Turkey, the 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.

Teaching Experience

	Bogazici Uni. - Dep. of Management & Financial Engineering Program
Feb. 2026 - Jun. 2026	Derivative Securities and Markets (FE521 - Master's Course)
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)
	Ozyegin University - Faculty of Business
Jun. 2026 - Aug. 2026	Finance (FIN 202 - BA 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., Dam, L., Gonenc, H., 2026. **Dark Side of the Day: Overnight Price Jumps and Short-Term Return Predictability.** *Journal of Behavioral and Experimental Finance*, 51, 101220.

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.

Working Papers

Market Ambiguity and Mispricing in S&P500 Futures Contracts (with Cenk C. Karahan) The present study provides empirical evidence on the effect of multiple priors on futures mispricing, a setting in which traditional mean-variance optimization and the Bayesian framework offer limited explanatory power. We show that the magnitude and direction of mispricing in S&P 500 E-Mini futures contracts are associated with the prevailing degree of market ambiguity, even after controlling for other relevant factors. Our analysis further demonstrates that different levels of uncertainty have distinct implications for both the direction and magnitude of futures mispricing in the U.S. market. A more detailed investigation reveals an asymmetric relationship between ambiguity and mispricing across periods of market euphoria and market distress. Specifically, ambiguity negatively predicts mispricing during the early phases of E-Mini futures trading, whereas this relationship reverses and becomes increasingly positive around the Global Financial Crisis. The existing literature on ambiguity and its market implications relies predominantly on experimental evidence. By employing real market data, this study contributes to the relatively limited empirical literature on ambiguity and asset pricing.

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

Selected Projects

10.2025 - 05.2026 **TransformIndustry — The World Bank & Republic of Turkiye Ministry of Industry and Technology**
Conducted survey design, financial analysis to build policy suggestions for a World Bank credit facility aimed at supporting digital and green transformation projects within the Turkish manufacturing ecosystem. Performed financial benefit assessments across different firm profiles and carried out sensitivity analyses under alternative investment and financing scenarios.

04.2015 - 10.2017 **NASDAQ OMX Project — Borsa Istanbul Exchange Group (Post-Trade)**
Completed product design processes and go-live testing for the NASDAQ OMX Equity Clearing and Settlement modules, while working closely with the Borsa Istanbul Trading and Surveillance teams to ensure alignment between trade and post-trade system design. The project was implemented in multiple phases, and responsibilities spanned all stages of the implementation process, contributing to the enhancement of the operational capabilities of the system.

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, International Journal of Emerging Markets

Presentations

CONFERENCES (Presented / Accepted)

1-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**

2-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**

3-Euroasia Business and Economics Society (EBES) 56th Conference *Jun. 2026*
- Paper: Index Futures Mispricing and Ambiguity
- Venue: Istanbul Commerce University, **Istanbul Commerce University, Turkiye**

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, Microsoft Office, LaTeX

References

Available upon request.