Han N. Ozsoylev

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Education

1999 – 2004	Ph.D. (Economics), University of Minnesota
1995 – 1999	B.Sc. (Mathematics), Bilkent University

Professional Experience

2021 – present	*Assistant Professor of Finance,* Faculty of Business, Özyeğin University
2019 – 2022	*Lecturer in Finance,* SEF, Queen Mary University of London
2012 – 2021	*Assistant Professor of Economics and Finance,* CASE, Koç University
2004 – 2018	*Lecturer in Financial Economics,* Saïd Business School, University of Oxford
2010 – 2015	*Academic Member,* Oxford-Man Institute of Quantitative Finance
2004 – 2012	*Fellow,* Linacre College, University of Oxford
Summer 2011	*Visiting Scholar,* School of Management, Sabancı University
Spring 2011	*Visiting Assistant Professor,* Department of Economics, Johns Hopkins University
Fall 2010	*Visiting Scholar,* Haas School of Business, University of California, Berkeley

Honors, Grants and Fellowships

2017 – 2019	Tübitak 1001 Grant, The Scientific and Technological Research Council of Turkey
2012 – 2019	President's List for Outstanding Teaching, Koç University
Summer 2003	Edward C. Prescott Research Fellowship, University of Minnesota
2002 – 2003	William W. Stout Fellowship, University of Minnesota
1995 – 1999	Board of Trustees Fellowship, Bilkent University
1995 – 1999	Tübitak Fellowship, The Scientific and Technological Research Council of Turkey

Journal Articles

· Price of regulations: regulatory costs and the cross-section of stock returns
Baris Ince and Han N. Ozsoylev
Review of Asset Pricing Studies, 2024, 14, 381–427 (Editor's Choice/Lead Article)

· Trading ambiguity: a tale of two heterogeneities
Sujoy Mukerji, Han N. Ozsoylev and Jean-Marc Tallon
International Economic Review, 2023, 64, 1127–1164

· Ambiguous business cycles: a quantitative assessment
Sumru Altug, Cem Cakmakli, Fabrice Collard, Sujoy Mukerji and Han N. Ozsoylev
Review of Economic Dynamics, 2020, 38, 220–237

· Investor networks in the stock market
Han N. Ozsoylev, Johan Walden, M. Deniz Yavuz and Recep Bildik
Review of Financial Studies, 2014, 27, 1323–1366

- abstracted in the **CFA Digest**, February 2014
- invited summary in the **Finance & Accounting Memos (FAMe)**, Summer 2016

· Asset pricing in large information networks
Han N. Ozsoylev and Johan Walden
Journal of Economic Theory, 2011, 146, 2252–2280

· Liquidity and asset prices in rational expectations equilibrium with ambiguous information
Han N. Ozsoylev and Jan Werner
Economic Theory, 2011, 48, 469–491

· Price, trade size, and information revelation in multi-period securities markets
Han N. Ozsoylev and Shino Takayama
Journal of Financial Markets, 2010, 13, 49–76

· Amplification and asymmetry in crashes and frenzies
Han N. Ozsoylev
Annals of Finance, 2008, 4, 157–181

Book Chapters

· Inflation and the stock market: money illusion in Borsa Istanbul
Cenk C. Karahan and Han N. Ozsoylev
Managing Inflation and Supply Chain Disruptions in the Global Economy, edited by U. Akkucuk, 24–40, IGI Global, 2023

· The lender of last resort in a general equilibrium framework
Akshay Kotak, Han N. Ozsoylev and Dimitrios P. Tsomocos
Financial Regulation and Stability: Lessons from the Global Financial Crisis, edited by C.A.E. Goodhart and D.P. Tsomocos, 113–157, Edward Elgar Publishing, 2019

Other Publications

- Economic value of prediction of return distribution
  Cem Cakmakli, Anil Divarci Cakmakli and Han N. Ozsoylev
  Journal of Research in Economics, Politics & Finance, 2023, 8, 40–58

Working Papers

- The cross-section of returns under heterogeneous ambiguity preferences
  – submitted
- Communication dilemma in speculative markets
  (with Nevzat Eren) – submitted
- MAX on steroids: a new measure of investor attraction to lottery stocks
  (with Turan Bali and Baris Ince)
- Pricing ambiguity in the cross-section
  (with Daniele Bianchi, Sujoy Mukerji, M. Erkan Savran and Jean-Marc Tallon)
- The role of central bank credibility in anchoring inflation expectations
  (with Daniele Aglio, Cem Cakmakli and Selva Demiralp)
- The term structure of cyclical predictability
  (with Cem Cakmakli, Umut Gokcen and Halil Tuncer)
- Hype and dump manipulation
  (with Nevzat Eren)
- Asset pricing implications of social networks
- Is the revolving door of Washington a back door to government contracts and excess returns?
  (with Mehmet I. Canayaz and Jose V. Martinez)
  - invited summary article in the *Columbia Law School's Blue Sky Blog*, July 2015

Work in Progress

- Pricing price impact in the cross-section
  (with Emrah Ahi, Levent Guntay and Khaladdin Rzayev)
- Price formation and discovery within and across dark and lit markets
  (with Shino Takayama)
- The shape of risk: uncovering the pricing kernel with machine learning
  (with Emrah Ahi, Burhan C. Duran, Levent Guntay)
- Pricing volatility and volatility-of-volatility risk in the cross-section
  (with Cem Cakmakli and Nil Taspinar)
- Pricing the ripple effect: the network origins of systematic risk

Invited Seminars

Aix-Marseille University, GREQAM (2015)
Bilkent University (2017)
Birkbeck College, London (2013)
Boğaziçi University (2017)
California Institute of Technology (2004)
Durham University (2018)
Federal Reserve Bank at Richmond (2011)
HEC Paris (2008)
Higher School of Economics, ICEF (2024)
Istanbul Technical University (2017)
Johns Hopkins University (2011)
Koç University (2007, 2011)
Kyoto University, KIER (2013)
London School of Economics (2006)
Middle East Technical University (2014)
Nuffield College, Oxford (2005, 2006)
Oxford-Man Institute of Quantitative Finance (2012)
Özyeğin University (2011)
Queen Mary University of London (2019)
Sabancı University (2007, 2009)
Stanford University, Graduate School of Business (2007)
University of California at Berkeley, Haas School of Business (2004, 2007)
University of Cambridge (2004, 2010)
University of Glasgow, Adam Smith Business School (2023)
University of Luxembourg (2012)
University of Minnesota (2007)
University of Minnesota, Carlson School of Management (2011)
University of Oxford, CABDyN (2006)
University of Oxford, Saïd Business School (2004, 2023)
University of Piraeus (2016)
University of Porto, cef.UP (2024)
University of Toronto, Rotman School of Management (2004)
University of Toulouse, IDEI (2009)
University of York (2004)
York University (2004)

Invited Lectures

Science Academy Social Sciences Summer School (2023)
London Quant Group Annual Investment Seminar (2012)

Selected Conference Presentations (^{d} discussant)

Adam Smith Asset Pricing Workshop, London Business School (2005^d)
American Finance Association Annual Meetings
· Boston (2006), New Orleans (2008), Chicago (2012), San Francisco (2016)
CARESS-Cowles General Equilibrium Conference, Yale University (2007, 2009)
CFAP Conference on Financial Interconnections, University of Cambridge (2010^d)
CRETA Workshop, University of Warwick (2009)
D-TEA Conference: Ambiguity, HEC Paris (2019)
Econometric Society European Winter Meeting, Manchester (2023)
ESRC Socio-Dynamics, Networks and Markets Conference, London (2005)
European Economic Association Annual Congress, Amsterdam (2005)
European Finance Association Annual Conference, Ljubljana (2007, 2007^d)
European Workshop on General Equilibrium Theory
· ETH Zurich (2005), University of Warwick (2007)
HCCG Conference on Corporate Governance and Corruption, University of Helsinki (2015)
ICEF 20th Anniversary Finance and Economics Conference, Higher School of Economics (2017)
International Conference on Finance, University of Copenhagen (2005)
Midwest Economics Association Annual Meeting, St Louis (2003)
Midwest Finance Association Annual Meeting, St Louis (2003)
Mini-Conference on Networks and the Global Economy, Brown University (2011)
NBER Behavioral Finance Working Group, Cambridge, MA (2008)
NBER Summer Institute Asset Pricing Workshop, Cambridge, MA (2008)
NSF/NBER Decentralization Conference, Paris (2006)
Oxford Financial Research Summer Symposium, University of Oxford (2004, 2008)
Rethinking Economic Thoery (RET) International Workshop, Napflio (2023)
SAET Conference on Current Trends in Economics
· Rhodes (2003), Vigo (2005), Kos (2007), Paris (2023)
Villa Mondragone Workshop in Economic Theory, Rome (2003)
Workshop on Economic Heterogeneous Interacting Agents, University of Essex (2005)

Professional Service

Program committee member of:
Science Academy Social Sciences Summer School (2023)
European Finance Association Annual Conference (2014, 2015, 2016)

Editorial board member of:
Borsa Istanbul Review, 2020–present

Professional Service (continued)

Ad-hoc referee for:

Accounting Review
American Economic Review
Annals of Finance
Central Bank Review
Econometrica
Economic Theory
Economics Letters
International Journal of Game Theory
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economic Behavior and Organization
Journal of Economics and Management Strategy
Journal of Economic Theory
Journal of International Financial Markets, Institutions & Money
Journal of Finance
Journal of Financial Markets
Journal of Mathematical Economics
Journal of Political Economy
Management Science
Mathematical Social Sciences
Mathematics and Financial Economics
Oxford Economic Papers
PLOS One
Quantitative Economics
Rand Journal of Economics
Review of Finance
Review of Financial Studies
Theoretical Economics
Theory and Decision

Proposal reviewer for:

Research Grants Council of Hong Kong
Social Sciences and Humanities Research Council of Canada

Doctoral thesis external examiner / jury committee member for:

Ph.D. (Economics) thesis defense of Daniele Aglio (Koç University, 2024)
Ph.D. (Finance) thesis defense of Merve Meriç Yılmaz (Sabancı University, 2024)
D.Phil. (Finance) thesis defense of Daniel Pesch (University of Oxford, 2024)
Ph.D. (Finance) thesis defense of Merve Cevheroğlu-Açar (Boğaziçi University, 2023)
Ph.D. (Economics) thesis defense of Umut Akovalı (Koç University, 2020)
Ph.D. (Finance) thesis defense of Cansu İskenderoğlu (Koç University, 2019)
Ph.D. (Finance) thesis defense of Zhigang Qiu, (London School of Economics, 2011)

University Service

Member of the GSB Ph.D. Program Committee, *Özyeğin University* (2022-present)

Chair of the GSB Curriculum and Assurance of Learning Committee, *Özyeğin University* (2023-2025)

Member of the Faculty of Business Strategy Committee, *Özyeğin University* (2023-2025)

Member of the GSB Executive Board, *Özyeğin University* (2022)

Member of the GSB Academic Council, *Özyeğin University* (2022)

Member of the GSB Executive Board, *Koç University* (2016-2021)

Member of the GSB Academic Council, *Koç University* (2016-2021)

Finance Area Coordinator, *Koç University* (2015-2020)

Finance Ph.D. Program Coordinator, *Koç University* (2015-2017)

University Service (continued)

Member of finance faculty search committee, *Koç University* (2016-2017)

Member of economics faculty search committee, *Koç University* (2014-2016)

Co-organizer of economics seminars, *Koç University* (2013-2014)

Diploma in Financial Strategy Program Examiner, *University of Oxford* (2011-2012)

Finance Ph.D. Program Seminar Mentor, *University of Oxford* (2007-2010)

Convenor of finance seminar series, *University of Oxford* (2006-2008)

Member of finance faculty search committee, *University of Oxford* (2006-2008)

MBA Program Examiner, *University of Oxford* (2005-2007)

Doctoral Supervision (* co-supervised, first placement in *italics*)

M. Erkan Savran (Koç University, 2022), "Pricing ambiguity and ambiguity aversion in the cross-section of stocks," *Assistant Professor at Özyeğin University*

Barış İnce (Koç University, 2019), "Essays on empirical finance: behavioral finance, regulations, and M&A," *Assistant Professor at Bilkent University*

Mehmet I. Canayaz* (University of Oxford, 2017), "Essays in political finance and corporate reputation," *Assistant Professor at Pennsylvania State University*

Si Chen* (University of Oxford, 2017), "Essays on behavioral asset pricing and portfolio choice," *Assistant Professor at Chinese University of Hong Kong*

Richard Hills (University of Oxford, 2014), "Causes of market liquidity and price impact, and their asset pricing implications," *non-academic/industry*

Courses Taught

Theoretical Asset Pricing (PhD), *Özyeğin University*
Economic Theory (PhD), *Özyeğin University*
Corporate Finance (EMBA), *Özyeğin University*
Strategic Financial Management (EMBA), *Özyeğin University*
Entrepreneurial Finance (UG), *Özyeğin University*
Advanced Microeconomics (UG), *Özyeğin University*

Valuation (MSc Finance), *Queen Mary University of London*

Corporate Finance (MBA, MSc Finance), *Koç University*
Valuation and Corporate Restructuring (MSc Finance), *Koç University*
Investments (PhD), *Koç University*
Advanced Asset Pricing (PhD), *Koç University*
Advanced Macroeconomics (UG), *Koç University*
Corporate Finance (UG), *Koç University*

Courses Taught (continued)

Corporate Valuation (MBA, MFE, EMBA, Exec Ed), *University of Oxford*
Finance (UG, MBA, EMBA, Exec Ed), *University of Oxford*
Introduction to Management (UG), *University of Oxford*
Managerial Economics (MBA), *University of Oxford*
Market Microstructure Theory (PhD), *University of Oxford*

Comparative Economic Systems (UG), *University of Minnesota*
Game Theory for Honors (UG), *University of Minnesota*
Principles of Macroeconomics (UG), *University of Minnesota*
Principles of Microeconomics (UG), *University of Minnesota*