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 – present	*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

Awards, Grants & 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
  (with Baris Ince)
  Review of Asset Pricing Studies, forthcoming.

- Trading ambiguity: a tale of two heterogeneities
  (with Sujoy Mukerji and Jean-Marc Tallon)
  International Economic Review, 2023, 64, 1127–1164.

- Ambiguous business cycles: a quantitative assessment
  (with Sumru Altug, Fabrice Collard, Cem Cakmakli and Sujoy Mukerji)
  Review of Economic Dynamics, 2020, 38, 220–237.

- Investor networks in the stock market
  (with 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 article in the *Finance & Accounting Memos (FAMe)*, Summer 2016

- Asset pricing in large information networks
  (with Johan Walden)
  Journal of Economic Theory, 2011, 146, 2252–2280.

- Liquidity and asset prices in rational expectations equilibrium with ambiguous information
  (with Jan Werner)
  Economic Theory, 2011, 48, 469–491.

- Price, trade size, and information revelation in multi-period securities markets
  (with Shino Takayama)
  Journal of Financial Markets, 2010, 13, 49–76.

- Amplification and asymmetry in crashes and frenzies
  Annals of Finance, 2008, 4, 157–181.

Book Chapters

- Inflation and the stock market: money illusion in Borsa Istanbul
  (with Cenk C. Karahan)
  In *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
  (with Akshay Kotak and Dimitrios P. Tsomocos)
  In *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 Publication

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

Working Papers

- Pricing ambiguity in the cross-section
  (with Sujoy Mukerji, M. Erkan Savran and Jean-Marc Tallon)
- Asset prices with communication through social networks
  (with Cem Cakmakli and Umut Gokcen)
- Demand for idiosyncratic lottery-like payoffs and the cross-section of expected returns
  (with Baris Ince)
- 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
- Pricing endogenous liquidity and its risk
  (with Richard Hills)
- Communication dilemma in speculative markets
  (with Nevzat Eren)
- Hype and dump manipulation
  (with Nevzat Eren)
- Learning where to invest from neighbors' portfolios

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)
Istanbul Technical University (2017)
Johns Hopkins University (2011)
Koç University (2007, 2011)
Kyoto University, KIER (2013)
London School of Economics (2006)

Invited Seminars (continued)

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)

Selected Conference Presentations (continued)

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

Ad-hoc referee for:

Accounting Review
American Economic Review
Annals of Finance
Central Bank Review
Econometrica
Economic Theory
Economics Letters
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 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
Quantitative Economics
Rand Journal of Economics
Review of Finance
Review of Financial Studies
Theoretical Economics

Professional Service (continued)

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. (Finance) thesis defence of Merve Cevheroğlu-Açar, Boğaziçi University
Ph.D. (Economics) thesis defence of Umut Akovalı, Koç University
Ph.D. (Finance) thesis defence of Cansu İskenderoğlu, Koç University
Ph.D. (Finance) thesis defence of Zhigang Qiu, London School of Economics

University Service

Member of Executive Board of the Graduate School of Business, *Koç University* (2016-2021)

Member of Academic Council of the Graduate School of Business, *Koç University* (2016-2021)

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

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

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 in financial economics,” *Assistant Professor at Bilkent University*

Mehmet I. Canayaz* (University of Oxford, 2017), “Essays in political finance and corporate reputation,” *Assistant Professor at Penn 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

Current teaching:

Economic Theory (PhD), *Özyeğin University*
Strategic Financial Management (EMBA), *Özyeğin University*
Entrepreneurial Finance (UG), *Özyeğin University*
Valuation (MSc Finance), *Queen Mary University of London*

Past teaching:

Advanced Microeconomics (UG), *Özyeğin University*
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*
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*

Personal

Turkish citizen

Permanent resident of United Kingdom

Born in Ankara, Turkey, November 1977