

ULAS ALKAN

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EDUCATION

Arizona State University Ph.D. in Finance	<i>Expected May 2023</i>
University of Michigan MS in Financial Engineering	<i>2013</i>
Sabanci University, Turkey BS in Manufacturing Systems Engineering	<i>2012</i>

PAST POSITIONS

Ozyegin University Research Assistant	<i>2015-2017</i>
Garanti BBVA Internal Auditor	<i>2014-2015</i>
Deutsche Bank Securities Summer Analyst	<i>Summer 2013</i>

WORKING PAPERS

Market Timing in Corporate Finance Decisions: Evidence From Stock Market Anomalies (Job Market Paper)

Presentations: Doctoral Student Consortium at FMA Annual Meeting (2022, Scheduled), ASU (2021)

Abstract: Using an equity mispricing score that incorporates 155 anomaly characteristics, I find that U.S. firms are 59% more likely to issue equity when overvalued and 28% more likely to repurchase shares when undervalued. Moreover, this relationship is more pronounced when executives own more equity in the firm. I also show that executives are more likely to use equity as currency in acquisitions when overvalued, and use cash when undervalued. I find consistent evidence using an international dataset that includes 33 countries. These findings provide new evidence about market timing and support the market timing hypothesis.

Monetary Policy Uncertainty and Asset Price Bubbles with Sreedhar Bharath

Presentations: AFA Annual Meeting (2023, Scheduled), FMA Annual Meeting (2022, Scheduled), SFA Annual Meeting (2022, Scheduled)

Abstract: We examine the impact of monetary policy uncertainty (MPU) in predicting asset price bubbles. Using US data from 1926-2019, we find that greater monetary policy uncertainty leads to a greater likelihood of bubbles in industry level returns. This relationship has weakened in magnitude over time, concomitant with the FED's increased transparency of its monetary policy. Machine learning models that incorporate MPU outperform ones that don't in their ability to predict bubbles in real time.

WORK IN PROGRESS

Implications of Equity Market Timing on Shareholders with Iлона Babenko and Yuri Tserlukovich

TEACHING EXPERIENCE

Instructor:

FIN 331 (Financial Markets/Institutions, Undergrad) 6.4/7.0
Arizona State University

Summer 2021

ACCT 201 (Financial Accounting) 4.5/5.0
Ozyegin University, Turkey

Summer 2016

PROFESSIONAL SERVICE

Referee:

Finance Research Letters, International Journal of Banking, Accounting and Finance

Invited Discussions:

- FMA 2021 (3 Sessions)
 - ▷ Cash Flow Expectations, Dividends Asset Pricing
 - ▷ Working Capital
 - ▷ Hedge Funds
- SFA 2022
 - ▷ Biases & Investment Flows

EARLIER PUBLICATIONS

Preferences for lottery stocks at Borsa Istanbul *with Biliana Guner*
Journal of International Financial Markets, Institutions and Money, 2018.

Abstract: We investigate the existence of lottery-like preferences of investors at Borsa Istanbul. Proxying these preferences with demand for stocks with extreme positive returns ("MAX"), we establish that high-MAX stocks' significantly underperform low-MAX stocks, controlling for a series of potential explanatory return characteristics. We find that the negative relationship between MAX and expected returns is driven by stocks strongly preferred by individual investors and strengthens following periods of high investor sentiment. A natural experiment suggests that the MAX discount increased during the period of temporary short-sale restrictions at Borsa Istanbul. Our findings suggest a limits-to-arbitrage explanation for the MAX anomaly.

HONORS, AWARDS, GRANTS AND FELLOWSHIPS

Graduate Associate Fellowship, Arizona State University
High Honor Scholarship, Sabanci University

2017-2023

2007-2012

PROGRAMMING SKILLS

Stata, SAS, Python, Matlab

PERSONAL INFORMATION

Citizenship: Turkish citizen, U.S. permanent resident

Languages: Turkish (Native), English (Fluent)