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# ARIE E. GOZLUKLU

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## Contact Information

**Address:** Coventry, UK CV4 7AL

**Email:** [Arie.Gozluklu@wbs.ac.uk](mailto:Arie.Gozluklu@wbs.ac.uk)

**Office Phone:** +44 (0)24 7657 4297

**Website:** <https://sites.google.com/view/arieskenazi/>

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## Current Employment

Associate Professor of Finance, WBS Finance Group, University of Warwick, Coventry, UK.

## Research Interests

Empirical Asset Pricing, International Finance, Market Microstructure, Experimental Finance

## Education

- Bocconi University, PhD, Finance, Milan (Italy)** 09/2006 - 05/2011  
- Thesis Title: "Financial Markets and Demographics"  
- Thesis Supervisor: Carlo A. Favero
- Tilburg University, Visiting Scholar, Tilburg (The Netherlands)** 10/2008 - 02/2009  
- Finance Department and CentER Lab  
- Host Supervisor: Charles Noussair
- Pompeu Fabra University, Master, Barcelona (Spain)** 09/2004 - 09/2006  
- Master of Science (with honors) and Advanced Studies  
- Thesis Committee: Rosemarie Nagel, Robin Hogarth, Roberto Weber
- Bogazici University, Undergraduate, Istanbul (Turkey)** 09/1999- 07/2004  
- International Trade (B.A.) and Management Information Systems (B.S.)  
- School Rank: 1st GPA: 3.93 / 4.00
- SUNY Binghamton, Exchange Student, NY (USA)** 08/2002 - 12/2002

## Professional Experience

- Course Co-Director (Finance), BSc Accounting and Finance** 10/2022 – Present  
- Undergraduate degree, WBS
- Deputy Course Director, BSc Accounting and Finance** 01/2020 – 10/2022  
- Undergraduate degree, WBS
- Assistant Professor, Warwick University** 08/2011 - 07/2016  
- Finance Group, WBS
- Lecturer, Bocconi University** 05/2011 - 06/2011  
- The Microstructure of Financial Markets
- Teaching Assistant for Claudio Tebaldi, Bocconi University** 09/2010 - 12/2010  
- Theory of Finance
- Teaching Assistant for Hannes Wagner, Bocconi University** 09/2008 - 12/2010  
- Undergraduate Corporate Finance
- Research Assistant for Carlo A. Favero, Bocconi University** 07/2007 - 09/2008  
- Modeling and Forecasting Stock Markets
- Teaching Assistant for Paolo Colla, Bocconi University** 10/2007 - 12/2007  
- PhD Course: Advanced Asset Pricing I
- Teaching Assistant, Pompeu Fabra University** 12/2005 - 06/2006  
- Introduction to Statistics  
- Decision Theory and Strategic Interaction
- Research Assistant for Fabio Canova, Pompeu Fabra University** 11/2005 - 12/2005  
- Programming DSGE models using MATLAB

**Research Assistant**, Bogazici University

09/2003 - 02/2004

- Data analysis using SPSS statistical package

**AIIESEC Internship**, Volksbank Bonn Rhein-Sieg (Germany)

06/2002 - 08/2002

- External affairs department

## **Publications**

Demographic Trends, the Dividend-Price Ratio and the Predictability of Long-Run Stock Market Returns (with Carlo A. Favero and Andrea Tamoni), ***Journal of Financial and Quantitative Analysis***, 2011, 46 (5), 1493-152.

Empirical and Experimental Research on Transparency and Disclosure, **Book Chapter 20** in Market Microstructure in Emerging and Developed Markets edited by Kent Baker and Halil Kiyamaz, Kolb Series in Finance, 2013.

Lot Size Constraints and Market Quality: Evidence from the Borsa Italiana (with Pietro Perotti, Barbara Rindi and Roberta Fredella), ***Financial Management***, 2015, 44 (4), 905-945.

Pre-trade Transparency and Informed Trading: Experimental Evidence on Undisclosed Orders, ***Journal of Financial Markets***, 2016, vol. 28, 91-115.

Intraday Rallies and Crashes: Spillovers of Trading Halts (with Bei Cui), ***International Journal of Finance and Economics***, 2016, 21(4), 472-501.

Demographics and the Behaviour of Interest Rates (with Carlo A. Favero and Haoxi Yang), ***IMF Economic Review***, 2016, 64(4), 732-776.

Global Political Risk and Currency Momentum (with Ilias Filippou and Mark P. Taylor), ***Journal of Financial and Quantitative Analysis***, 2018, 53(5), 2227-2259.

Primacy in Stock Market Participation: The Effect of Initial Returns on Market re-entry Decisions (with Ozlem Arikan, Gi Kim and Hiroaki Sakaguchi), ***European Journal of Finance***, 2019, 25 (10), 883-909.

Stock vs. Bond yields, and Demographic Fluctuations (*Annaig Morin*), ***Journal of Banking and Finance***, 2019, 109, 105683.

Banning Dark Pools: Venue Selection and Investor Trading Costs (with Christian Neumeier, Peter Hoffmann, Peter O'Neill, and Felix Suntheim), ***Journal of Financial Markets***, 100831.

The American spirit: The performativity of folk economics in global financial markets, (with Emre Tarim and Gulnur Muradoglu), ***Environment and Planning A: Economy and Space***.

Exchange Rates and Binary Political Events (with Pedro Venturi, Alex Ferreira and Yujing Gong), ***Oxford Economic Papers***, forthcoming.

## **Working Papers**

- **Life-cycle asset allocation of ambiguity-averse investors: Habit formation and term life insurance** (with Zhezhi Hu and Nalan Gulpinar)
- **Exchange-traded funds and international diversification** (with Ilias Filippou and Hari Rozental)
- **News and Trading After Hours** (with Bei Cui)
- **Central Bank Reserves and Currency Volatility** (with Alex Ferreira and Joao Mainente)
- **U.S. Populism and Currency Risk Premia**, (with Ilias Filippou, My T. Nguyen and Mark P. Taylor)

- **Speculator Spreading Pressure and the Commodity Futures Risk Premium**, (with Yujing Gong and Gi Kim)
- **Life-cycle Housing Problem with Time-varying Housing Risk Premium** (Zhezhi Hu and Nalan Gulpinar)
- **The Signal in the Noise: Trump Tweets and the Currency Market** (with Ilias Filippou, My T. Nguyen, and Ganesh Viswanath Natraj)
- **Risk-Corrected Probabilities of a Binary Event** (with Alex Ferreira and Yujing Gong)
- **Liquidity and Price Informativeness of Options: Evidence from Extended Trading Hours** (with Liangyi Mu)
- **Investment Completion Risk and Stock Returns** (with Ajay Venkataraman and Rory Mullen)

## **Fellowships & Awards**

<b>KRX Paper Award APAD 2023</b>	<b>2022-23</b>
- Best Paper Award (Spreading Pressure and the Commodity Futures Risk Premium)	
<b>International Partnership Fund</b>	<b>2019-21</b>
- £10k for the project “Sovereign risk and decline of real Interest rates”	
<b>British Academy Newton Advanced Fellowship</b>	<b>2018-19</b>
- £74k for the project “Peso problems in FX markets”	
<b>Research Impact Uplift</b>	<b>2017-18</b>
- £2k for developing possible impact case	
<b>Undergraduate Teaching Award</b>	<b>2016-17</b>
- Award for outstanding contribution to the undergraduate teaching	
<b>Postgraduate Teaching Award</b>	<b>2015-16</b>
- Award for outstanding contribution to the postgraduate teaching	
<b>Undergraduate Teaching Award</b>	<b>2015-16</b>
- Award for outstanding contribution to the undergraduate teaching	
<b>FMA Asia CMCRC Research Award</b>	<b>07/2016</b>
- Best Paper Award (Intraday Rallies and Crashes: Spillovers of Trading Halts)	
<b>Postgraduate Teaching Award</b>	<b>2014-15</b>
- Award for outstanding contribution to the postgraduate teaching	
<b>Postgraduate Teaching Award</b>	<b>2013-14</b>
- Award for outstanding contribution to the postgraduate teaching	
<b>Undergraduate Teaching Award</b>	<b>2013-14</b>
- Award for outstanding contribution to the undergraduate teaching	
<b>Undergraduate Teaching Award</b>	<b>2011-12</b>
- Award for outstanding contribution to the undergraduate teaching	
<b>Bocconi University PhD Award</b>	<b>09/2010</b>
- Finance PhD Award (joint with Andrea Tamoni)	
<b>Bocconi University Research Grant</b>	<b>09/2010</b>
- Scholarship granted to PhD students	
<b>AFA 2009 Student Travel Grant</b>	<b>01/2009</b>
- Awarded to PhD Students to attend AFA Meeting	
<b>Bocconi University PhD Fellowship</b>	<b>09/2006</b>
- Scholarship granted to PhD students	
<b>Pompeu Fabra University Grant</b>	<b>11/2005</b>
- Teaching Assistantship Grant	
<b>Jean Monnet Scholarship</b>	<b>09/2004</b>
- Awarded for Research on European Studies	
<b>Boğaziçi University Double-Major Award</b>	<b>07/2004</b>
- Awarded to the 1st in the Double-Major Program of the University	
<b>Winner of the Undergraduate Case Competition</b>	<b>12/2002</b>
- Strategic Management course (Prof. Ullmann) at SUNY Binghamton	

## **Languages**

**Turkish** (Native), **English** (Fluent), **German** (Advanced), **Spanish** (Upper Intermediate), **Italian** (Upper Intermediate), **French** (Intermediate), **Hebrew** (Elementary), **Catalan** (Elementary).

## **Computer Skills**

**Programming Languages:** C++, Visual Basic, Java, SQL

**Software:** Matlab, Eviews, Stata, R, jMarkets

**Databases:** U.S. macro and financial Data (BEA, BLS, Census, FRED, Worldbank), TAQ data, Global Financial Data, Carbon market intraday trading data, AMF French companies, Thomson Reuters Tick History

## **Professional Activities**

### **PhD Supervision**

- Hari Rozental, Ryedale
- Zhezhi Hu, Bank of China
- Yujing Gong, Assistant Professor at University of Liverpool.
- My Nguyen, Postdoc at Olin Business School, Washington University in St Louis

### **Program Committee Member**

- European Finance Association, 2015-2023
- World Finance Conference, 2016-2021
- Frontiers of Finance, 2012-2014, 2017

### **Referee (Ad hoc)**

Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of European Economic Association, Journal of Financial Markets, Journal of Banking and Finance, European Journal of Finance, Journal of Empirical Finance, Financial Review, International Journal of Finance and Economics, Journal of Economic Dynamics and Control, Journal of International Money and Finance

### **Internal Examiner for PhD Dissertation**

- Chao Wang, Warwick Business School, Coventry, 2017.
- Shiyun Song, Warwick Business School, Coventry, 2017.
- Ingomar Krohn, Warwick Business School, Coventry, 2018.
- Kolja Johannsen, Warwick Business School, Coventry, 2018.
- Shema Mitali, Warwick Business School, Coventry, 2019.
- Junxuan Wang, Warwick Business School, Coventry, 2023.

### **External Examiner for PhD Dissertations**

- Unal Seven, IMT Institute for Advanced Studies, Lucca, 2016.
- Ozkan Haykir, University of Exeter, Exeter, 2017.
- Anna Stepashova, University of Oxford, Oxford, 2019.
- Liangyi Mu, University of Manchester, Manchester, 2022

### **External Examiner – Bayes Business School**

- Market Infrastructure Certificate (MIC)

## **Presentations (\*co-author)**

**2023:** AFBC\*, *Sydney* (two paper presentations, virtual), **World Finance Conference\***, *Vilnius* (paper presentation), **European Economic Association**, *Barcelona* (paper presentation), **European Finance Association\***, *Amsterdam* (poster session), **China International Conference in Finance\***, *Shanghai* (paper presentation), **10<sup>th</sup> Asset Pricing Workshop**, *York* (paper discussion)

**2022:** **European Finance Association**, *Barcelona* (paper discussion), **9<sup>th</sup> Asset Pricing Workshop**, *York* (paper discussion), **Queen Mary University**, *London* (invited seminar presentation, virtual), **American Finance Association**, *Boston* (paper presentation, virtual), **LSE Systemic Risk Centre**, *London* (invited seminar presentation, virtual)

**2021:** **European Finance Association\***, *Milan* (paper presentation), **American Finance Association\***, *Chicago* (poster session), **2nd Frontiers of Factor Investing Conference\***, *Lancaster* (paper presentation), **MFA\***, *Chicago* (paper presentation), **37th International Conference of the French Finance Association\***, *Paris* (paper presentation, virtual), **34th Australasian Finance and Banking Conference**, *Sydney* (paper presentation, virtual), **JPMCC\*** (paper presentation, virtual), **28<sup>th</sup> Finance Forum\*** (paper presentation, virtual), **FMA\*** (paper presentation, virtual), **FMA European Conference\*** (paper presentation, virtual)

**2020:** **Commodity Futures and Trading Commission**, *DC* (invited seminar presentation, virtual), **Western Finance Association**, *San Francisco* (paper presentation, virtual), **FMA\***, *New York* (paper presentation, virtual)

**2019:** **XXVII Finance Forum**, *Madrid* (paper presentation and discussion), **Hebrew University**, *Jerusalem* (invited seminar presentation)

**2018:** **Northern Finance Association**, *Charlevoix* (paper presentation), **Behavioural Finance Working Group Conference\***, *London* (paper presentation), **Piraeus University**, *Piraeus* (invited seminar presentation), **Exeter University**, *Exeter* (invited seminar presentation)

**2017:** **FMA Annual Meeting\***, *Boston* (paper presentation), **Northern Finance Association\***, *Halifax* (paper presentation), **Behavioural Finance Working Group Conference\***, *London* (paper presentation), **6<sup>th</sup> Financial Risks International Forum\***, *Paris* (paper presentation)

**2016:** **Financial Conduct Authority**, *London* (invited seminar presentation), **World Finance Conference**, *New York* (paper presentation and discussion), **FMA Asia Pacific Conference\***, *Sydney* (paper presentation, best paper award), **XXIV Finance Forum**, *Madrid* (paper presentation and discussion), **Multinational Finance Society**, *Stockholm* (paper presentation and discussion), **SoFiE Conference**, *Hong Kong* (paper presentation), **FMA European Conference\***, *Helsinki* (paper presentation), **FIRN UTS Market Microstructure Meeting\***, *Sydney* (paper presentation), **Ben-Gurion University**, *Negev* (invited seminar presentation), **Manchester Business School**, *Manchester* (invited seminar presentation)

**2015:** **XXIII Finance Forum**, *Madrid* (paper presentation and discussion), **China International Conference in Finance\***, *Shenzhen* (paper presentation), **IMF, EUI, CEPR, IMFER Conference**, *Florence* (paper presentation), **Birkbeck Economics and Finance Seminar\***, *London* (invited seminar presentation), **French Finance Association\***, *Cergy* (paper presentation), **FMA European Conference\***, *Venice* (paper presentation), **Georgetown (GCER) Biennial Conference\***, *Washington D.C.* (paper presentation)

**2014:** **European Finance Association**, *Lugano* (paper presentation and discussion)

**2013:** **European Finance Association**, *Cambridge* (paper discussion), **China International Conference in Finance**, *Shanghai* (paper presentation and discussion), **Multinational Finance Society**, *Izmir* (paper presentation and discussion), **FIRS Conference**, *Dubrovnik* (paper discussion), **6<sup>th</sup> Financial Risks International Forum**, *Paris* (paper presentation)

**2012:** **Frontiers of Finance**, *Coventry* (paper presentation and discussion), **Experimental Finance**, *Luxembourg* (paper presentation and discussion), **World Finance Conference**, *Rio de Janeiro* (paper presentation and discussion)

**2011:** **4<sup>th</sup> Financial Risks International Forum**, *Paris* (paper presentation), **Warwick Business School**, *Coventry* (JM presentation), **IESEG**, *Lille* (JM presentation), **Norges Bank**, *Oslo* (JM presentation), **NHH**, *Bergen* (JM presentation), **Federal Reserve Board**, *DC* (JM presentation),

**2010: FMA Doctoral Student Consortium, New York** (JM paper presentation), **NBER Summer Institute\***, *Cambridge* (paper presentation), **FMA European Conference, Hamburg** (paper presentation and discussion)

**2009: XVII Finance Forum, Madrid** (paper presentation and discussion), **Economic Science Association, Innsbruck** (paper presentation), **European Finance Association, Bergen** (paper presentation), **GREQAM Workshop, Aix en Provence** (paper presentation), **IMEBE 2009, Granada** (paper presentation), **APESA 2009, Haifa** (paper presentation), **Italian Congress of Econometrics and Empirical Economics\***, *Ancona* (paper presentation), **Banque de France\***, Paris (paper presentation)

**2008: University of Alicante, Alicante** (paper presentation)

## Discussions

- “Monetary Policy Transmission during QE Times: Role of Expectations and Term Premia Channels”, Kaminska and Mumtaz, 10<sup>th</sup> Asset Pricing Workshop, (UK)
- “Market Opacity and Fragility”, by Cespa and Vives, European Finance Association (Spain)
- “Pricing Event Risk: Evidence from Concave Implied Volatility Curve”, by Alexiou, Goyal, Kostakis, and Rompolis, 9<sup>th</sup> Asset Pricing Workshop, (UK)
- “Order Exposure in High Frequency Markets”, by Chakrabarty, Hendershott, Nawn and Pascual, XXVII Finance Forum, Madrid (Spain)
- “Should Central Banks Fill Gaps or Remove Volatility”, by Pierlauro Lopez, EFA 2018, Warsaw (Poland)
- “Mechanism Selection and Trade Formation on Swap Execution Facilities: Evidence from Index CDS”, by Lynn Riggs, Esen Onur, David Reiffen, and Haoxiang Zhu, 13th Annual Central Bank Conference, Bank of England (UK)
- “Did Quantitative Easing affect Interest Rates outside the US? New Evidence based on Interest Rate Differentials” by Ansgar Belke, Daniel Gros, and Thomas Osowski, World Finance Conference (US)
- “Credit Rating News and Stock Return Synchronicity” by Rodrigo Ferreras, Pilar Abad, and M. Dolores Robles, XXIV Finance Forum (Spain)
- “In Search of Odd Lots” by Alexander Kupfer and Markus G. Schmidt, 23rd Annual MFS Conference (Sweden)
- “Measuring Tail Risks in Real Time” by Brian Weller, 11th Annual Central Bank Conference- Microstructure of Financial Markets (Ireland)
- “On the Interplay of Liquidity and Capital Requirements” by Matias Cabrera, Demian Macedo and Sergei Vicente, XXIII Finance Forum (Spain)
- “Domestic and Cross-border Auction Cycle Effects of Sovereign Bond Issuance in the Euro Area” by Roel Beetsma, Massimo Giuliodori, Jesper Hanson and Frank de Jong, Brunel University (UK)
- “Sovereign Risk and Currency Returns” by Pasquale Della Corte, Lucio Sarno, Maik Schmeling and Christian Wagner, European Finance Association, Lugano (Switzerland)
- “Does Institutional Ownership Matter for International Stock Return Comovement?” by Pedro Matos, Jose Faias, Jose Ferreira and Pedro Santa-Clara, European Finance Association, Cambridge (UK)
- “Transaction Taxes in a Price Maker/Taker Market” by Dale Rosenthal, Nordia Thomas and Hefei Wang, China International Conference in Finance, Shanghai (China)
- “The Sign Switch Effect of Macroeconomic News in Foreign Exchange Markets” by Walid Ben Omrane and Tanseli Savaser, Multinational Finance Society Conference, Izmir (Turkey)
- “The Externalities of High-Frequency Trading” by Jiading Gai, Chen Yao and Mao Ye, Financial Intermediation Research Society Conference, Dubrovnik (Croatia)
- “Liquidity: What You See Is What You Get?” by Vincent van Kervel, Frontiers of Finance, Coventry (UK)
- “Ambiguity, Experience Sampling and Skewness on Asset Prices” by Matthias Stefan, Jürgen Huber, and Michael Kirchner, Experimental Finance, Luxembourg
- “Long Memory in Indian Exchange Rates: An Application of Power-Law Scaling Analysis” by Dilip Kumar and Srinivasan Maheswaran, World Finance Conference, Rio de Janeiro (Brazil)
- “Return Predictability and Social Dynamics” by Jochen Lawrenz and Richard Hule, FMA European Conference, Hamburg (Germany).
- “The Role of Consumer Confidence on the Time-Series Association between Prices and Fundamentals” by Marcus Burger and Asher Curtis, FMA European Conference, Hamburg (Germany).
- “May Regulation of the ABS Secondary Market improve Social Welfare?” by Ramiro Losado, XVII Finance Forum, Madrid (Spain).

## **Media Comments**

- Shut-down of Nasdaq: Mondevisione, Networkcomputing, MediaPost, FStech
- Multi-asset funds: Citywire
- Yuan devaluation: The Irish Times, Islandpacket, CNBC, Yahoo!Finance

## **Courses & Summer Schools**

<b>HEA PCAPP Programme, Coventry (UK)</b>	<b>06/2014</b>
- Postgraduate Certificate in Academic and Professional Practice	
- Fellow of the Higher Education Academy	
<b>Politecnico Doctoral Lectures, Milan (Italy)</b>	<b>09/2009</b>
- Filtering, Data Analysis and Optimization of Uncertain Systems	
<b>GREQAM Summer School, Aix en Provence (France)</b>	<b>07/2009</b>
- Summer School on Market Microstructure and Contagion	
<b>Spring School of Finance, Bologna (Italy)</b>	<b>05/2009</b>
- Financial Modeling with Jump Processes (by Ernst Eberlein and Peter Tankov)	
<b>Hermann Otto Hirschfeld Lecture, Humboldt University, Berlin (Germany)</b>	<b>10/2008</b>
- Jumps and Volatility on high frequency financial data (by Jacine Ait-Sahalia)	
<b>Summer Course, University of Minho, Braga (Portugal)</b>	<b>06/2008</b>
- Bayesian Econometrics (by James Hamilton)	
<b>London Business School, London (UK)</b>	<b>09/2007</b>
- Doctoral Summer School on Corporate Governance	