Adem Atmaz

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Mitchell E. Daniels, Jr. School of Business
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Academic Employment

Mitchell E. Daniels, Jr. School of Business, Purdue University
Associate Professor (with tenure) 2022-Present
Assistant Professor 2015-2022

Education

London Business School 2010-2015
PhD Finance

London School of Economics 2008-2009
MSc Financial Mathematics

University of London International Programmes 2005-2008
BSc Mathematics and Economics

Turkish Naval Academy 1996-2000
BEng Electrics and Electronics Engineering

Research Interests

Asset pricing theory, short-selling markets, options markets, volatility derivatives

Publications

Dynamic Equilibrium with Costly Short-Selling and Lending Market 2023
Review of Financial Studies, Forthcoming (with S. Basak, F. Ruan)

Contrarians, Extrapolators, and Stock Market Momentum and Reversal 2023
Management Science, Forthcoming (with S. Cassella, H. Gulen, F. Ruan)

Stock Market and No-Dividend Stocks 2022
Journal of Finance, 77 (1), 545–599 (with S. Basak)

Stock Return Extrapolation, Option Prices, and Variance Risk Premium 2022
Review of Financial Studies, 35 (3), 1348-1393

Option Prices and Costly Short-Selling 2019
Journal of Financial Economics, 134 (1), 1–28 (with S. Basak)

Belief Dispersion in the Stock Market 2018
Journal of Finance, 73 (3), 1225–1279 (with S. Basak)

Working Papers

Volatility Disagreement and Equilibrium Volatility Trading 2023
(with A. Buffa)

Presentations at Conferences and Seminars (Includes by co-authors indicated by *)

LBS PhD Alumni Workshop*, ITAM Finance Conference*, Nottingham University*, Temple University (Virtual) 2022

Adam Smith workshop (Virtual), AFA Annual Meeting (Virtual), MFA Annual Meeting (Virtual), SFS Finance Cavalcade (Virtual), Spanish Finance Forum*, Turkish Finance Workshop*, Florida International University*, INSEAD*, Purdue University* 2021

Finance Down Under (Melbourne), SFS Finance Cavalcade (Virtual), University of Colorado Boulder* 2020

AFA Annual Meeting (Atlanta), CDI Conference on Derivatives (Montreal), EFA Annual meeting (Lisbon), ESSEC Nonstandard Investment Choice Workshop (Paris)*, NFA Annual Meeting (Vancouver), SIAM Conference on Financial Mathematics & Engineering (Toronto), Wabash River Finance Conference (Indiana), Imperial College*, University of Oxford* 2019

SFS Finance Cavalcade (New Haven), EFA Annual Meeting (Warsaw), RMI Risk Management Conference (Singapore)*, SAFE Asset Pricing Workshop (Frankfurt)*, University of Minho*, University of Vienna* 2018

Asian Meeting of the Econometric Society (Hong Kong), Berlin-Princeton-Singapore Workshop on Quantitative Finance*, North American Summer Meeting of the Econometric Society (St. Louis), Wabash River Finance Conference (Indiana), University of Hull* 2017

Graduate Institute Geneva*, London Mathematical Finance Seminar*, Marti Subrahmanyam Festschrift*, Workshop in Memory of Rick Green*, City University of Hong Kong*, Hong Kong Polytechnic University*, Nanyang Technological University*, University of Hong Kong*, University of Lugano*, University of Southampton* 2016

EFA Annual Meeting (Vienna), International Moscow Finance Conference*, SFS Finance Cavalcade (Atlanta), Wabash River Finance Conference (Indiana), WFA Annual Meeting (Seattle), BI Norwegian Business School, London Business School, Michigan State University, Norwegian School of Economics, Purdue University, University of Melbourne, University of New South Wales*, University of Oxford*, University of Sydney*, University of Technology Sydney* 2015

EFA Annual Meeting (Lugano), London Business School 2014

WFA Annual Meeting (Lake Tahoe), London Business School 2013

Discussions at Conferences

Martel, J., and M. Woeppel. “Disagreement in Collateral Valuation” Wabash River Finance Conference	2023
Chen, S., R. Kaniel, and C. Opp. “Market Power in the Securities Lending Market” MFA Meeting	2023
Patelli, E. “Earnings growth uncertainty and the cross-section of equity valuation” MFA Meeting	2023
Heyerdahl-Larsen, C., and P. Illeditsch. “Market View” MFA Meeting	2023
Grigoris, F., C. Heyerdahl-Larsen, and P. Kantak “Factor and Stock-Specific Disagreement and Trading Flows” UT Dallas Finance Conference	2022
Bisceglia, M., A. Piccolo, and J. Schneemeier, “Externalities of Responsible Investments” Wabash River Finance Conference	2022
Pan, W., Z. Su, H. Wang, and J. Yu. “Extrapolative Market Participation” WFA Meeting	2022
Kargar, M., J. Passadore, and D. Silva. “Liquidity and Risk in OTC Markets: A Theory of Asset Pricing and Portfolio Flows” MFA Meeting	2022
Chabi-Yo, F., and J. Loudis. “A Decomposition of Conditional Risk Premia and Implications for Representative Agent Models” MFA Meeting	2022
Chordia, T., T. Lin, and V. Xiang. “Return Extrapolation and Volatility Expectations” FIRN Annual Conference	2021
Evgeniou, T., J. Hugonnier, and R. Prieto. “Costly short sales and nonlinear asset pricing” EFA Annual Meeting	2020
Deng, Y. “Extrapolative Expectations, Corporate Activities, and Asset Prices” MFA Meeting	2020

Honors and Scholarships

Distinguished Teacher	2016-2022
American Finance Association Doctoral Student Travel Grant	2014
Western Finance Association Travel Grant	2013
SAC Capital PhD Candidate Award for Outstanding Research (WFA)	2013
London Business School PhD Programme Financial Award	2010-2015
London School of Economics External Office Scholarship	2008-2009
University of London Sir Edward Stern Prize in Economics	2008

Teaching Experience

Krannert School of Management, Purdue University

Fixed Income Securities (Undergraduate & Master's) (*Avg. eval.: 4.7/5*) 2016-2023

Financial Engineering (Master's) (*Avg. eval.: 4.7/5*) 2016-2023

Asset Pricing Theory (PhD) (*Avg. eval.: 4.8/5*) 2016-2022

Continuous–Time Finance (PhD) (*Avg. eval.: 4.9/5*) 2017-2023

Professional Services

Refereeing: Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Economic Theory, Journal of Empirical Finance, Journal of Banking and Finance, Mathematics and Financial Economics, Economic Theory

Conference Program Committee:

WFA Annual meetings 2021-Present

MFA Annual meetings 2021-Present

Colorado Finance Summit 2023

Conference Session Chairs:

MFA Annual meeting 2022

Asian Meeting of the Econometric Society at Hong Kong 2017

PhD Dissertation Committee:

Fangcheng Ruan (chair) 2022

Shimeng Wang (member) 2023

David Williams (member) 2022

Zhaojing Chen (member) 2021

Logan Emery (member) 2021

Mitchell Johnston (member) 2019

Internal Service:

Finance PhD program coordinator 2023-Present

Finance area budget committee chair 2021-Present

Faculty recruitment search committee chair 2022-2023

Faculty recruitment search committee member 2018-2021

PhD recruitment committee member 2016-2022

Data analytics research and teaching committee member 2018-2019

Digital footprint committee member 2018-2019

Student excellence committee member 2016-2019

Purdue investment club sponsor 2017-2019