TOLGA CENESIZOGLU
Curriculum Vitae

Personal Information:

Date of Birth : 1980
Citizenship : Canadian, Turkish
Current Position : Professor of Finance, HEC Montréal

Contact Information:

Office Address : Department of Finance
HEC Montréal
3000, chemin de la Cote-Sainte-Catherine
Montréal, QC H3T 2A7
Email Address : tolga.cenesizoglu@hec.ca
Web Addresses : http://www.hec.ca/en/profs/tolga.cenesizoglu.html
http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=699266
Phone Numbers : +1-514-340-5668

Academic Positions:

- Director, Canadian Derivatives Institute, August 2020 – present
- Professor of Finance, HEC Montréal, June 2020 – present
- Associate Professor of Finance, HEC Montréal, June 2012 – June 2020
- Senior Lecturer, Manchester Business School, September 2015 – March 2018
- Visiting Associate Professor of Finance, LSE, September 2013 – August 2014
- Assistant Professor of Finance, HEC Montréal, August 2006 – June 2012

Education:

- Ph. D. in Economics, Department of Economics, University of California, San Diego, 2001 – 2006
  Thesis Title: Essays on the Stock Market's Reaction to Macroeconomic News
  Thesis Committee: Allan Timmermann (Chair), Richard Carson, Graham Elliott, Bruce Lehmann, Craig McKenzie

- M. Sc. in Statistics, Department of Mathematics, University of California, San Diego, 2001 – 2004

- M. A. in Economics, Department of Economics, University of California, San Diego, 2001 – 2004

- B. Sc. in Industrial Engineering, Department of Industrial Engineering, Bogazici University, Istanbul, Turkey, 1997 – 2001

Publications:

- "Revisiting Boehmer et al. (2021): Recent Period, Alternative Method, Different Conclusions" with D. Ardia, C. Aymard, *Financial Markets and Portfolio Management,* forthcoming.
- "Examining high-frequency patterns in Robinhood users' trading behavior", with D. Ardia, C. Aymard, *International Review of Financial Analysis*, vol. 105, 2025, p. 1-16.
- "Reducing Transaction Costs using Intraday Forecasts of Limit Order Book Slopes", with C. Ahabchane, G. Grass, S. D. Jena, *Journal of Forecasting*, vol. 43, no 8, 2024, p. 2982-3008.
- "Time Variation in Cash Flow and Discount Rates", with D. Ibrushi, forthcoming at *Journal of Financial Econometrics*.
- "Return Decomposition over the Business Cycle", *Journal of Banking and Finance*, vol. 143, 2022, p. 1-22
- Cenesizoglu, Tolga, Dionne, Georges, Zhou, Xiaozhou; « Asymmetric Effects of the Limit Order Book on Price Dynamics», *Journal of Empirical Finance*, vol. 65, 2022, p. 77-98.
- Nepomuceno, Marcelo V., Visconti, Luca M., Cenesizoglu, Tolga; « A Model for Investigating the Impact of Owned Social Media Content on Commercial Performance and its Application in Large and Mid-sized Online Communities », *Journal of Marketing Management*, vol. 36, no 17/18, 2020, p. 1762-1804.
- Cenesizoglu, Tolga, Ibrushi, Denada; « Predicting Systematic Risk with Macroeconomic and Financial Variables », *Journal of Financial Research*, vol. 43, no 3, 2020, p. 649-673.
- "An Analysis on the Predictability of CAPM Betas for Momentum Returns", with N. Papageorgiou, J. Reeves and H. Wu, *Journal of Forecasting*, 38 (2), 2019, 136-153.
- "Conventional Monetary Policy and the Term Structure of Interest Rates during the Financial Crisis", with D. Larocque and M. Normandin, *Macroeconomic Dynamics,* 22 (8), 2018, 2032-2069.
- "CAPM, Components of Beta and the Cross Section of Expected Returns", with J. Reeves, *Journal of Empirical Finance*, 49, 2018, 223-246.
- "Bid versus Ask Liquidity in the NYSE Limit Order Book", with G. Grass, *Journal of Financial Markets*, 38, 2018, 14-38.
- "Beta Forecasting at Long Horizons" with F. de Oliveira Ferrazoli Ribeiro and J. Reeves, *International Journal of Forecasting*, 33 (4), 2017, 936-957.
- "Monthly Beta Forecasting with Low, Medium and High Frequency Stock Returns", with Q. Liu, J. Reeves and H. Wu, *Journal of Forecasting,* vol. 35 (6), 2016, pages 528–541.
- "Assessing the Value of Power Interconnections under Climate and Natural Gas Price Risks", with P.-O. Pineau and D. Dupuis, *Energ*y, vol. 82, 2015, pages 128-137.
- "Reaction of Stock Returns to News about Fundamentals", *Management Science*, vol. 61, n° 5, 2015, pages 1072-1093.

- "Do Return Prediction Models Add Economic Value?", with A. Timmermann, *Journal of Banking and Finance*, vol. 36, nº 11, 2012, pages 2974-2987.
- "The Effect of Monetary Policy on Credit Spreads", with B.-O. Essid, *Journal of Financial Research*, vol. 35, nº 4, 2012, pages 581-613.
  - Winner of the Outstanding Article Award published by Journal of Financial Research in 2012
- "Size, Book-to-Market Ratio, and Macroeconomic News", *Journal of Empirical Finance*, vol. 18, nº 2, 2011, pages 248-270.
- "Forecasting (Aggregate) Demand for U.S. Commercial Air Travel", with R. T. Carson and R. A. Parker, *International Journal of Forecasting*, vol. 27, nº 3, 2011, pages 923-941.
- "Project Financing of Shajiao B Power Plant", with N. Papageorgiou, *Insurance and Risk Management Journal*, vol.79, nº 3-4, 2011, pages 363-380.

Working Papers:

- "Interest Rates and Institutional Investors' Preferences for Risk", with N. Papageorgiou and F. Radmehr, revise and resubmit at Journal of Empirical Finance.
- Limit Order Book Shape and Return Distribution, with G. Grass, 2024.

Research Grants:

- 2018-present, Tolga Cenesizoglu (lead researcher), Gunnar Grass and Sanjay Jena, *Real-time Optimal Order Placement Strategies and Limit Order Trading Activity*, Institut de Valorisation des Données (IVADO), $114,840.
- 2017-2018, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000.
- 2011-2014, Tolga Cenesizoglu (50 %) and Michel Normandin (50 %), *Évaluation des rendements financiers : Une approche contingente aux états de la nature*, Institut de Finance Mathématique de Montréal (IFM2), $60,000.
- 2009-2012, Tolga Cenesizoglu, *A New Approach to Financial Contagion: Dynamic Conditional Quantile Vector Autoregressions*, Fonds de recherche sur la société et la culture (FQRSC), $39,600.
- 2008-2009, Tolga Cenesizoglu, *A New Approach to Financial Contagion: Dynamic Conditional Quantile Vector Autoregressions*, Institut de Finance Mathématique de Montréal (IFM2), $18,470.
- 2007-2008, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000.
- 2006-2007, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000.

Honors and Awards:

- Winner of the Outstanding Article Award published in Journal of Financial Research in 2012
- Research Internship, Federal Reserve Bank of St. Louis, 6/2005 – 9/2005
- Travel Grant, UCSD, 5/2005, 4/2004
- Walter P. Heller Prize for Outstanding Third Year Research Paper, UCSD, 9/2004
- Graduate Fellowship, UCSD, 2001 – 2006
- Merit Based Fellowship, Bogazici Univeristy, 1997 – 2001

- Fellowship for Highest Achievement in the College Entrance Exam, Government of Turkey, 1997

Ph. D. and Postdoc Supervision:

- Chahid Ahabchane (First job placement: UQAT)
- Mohammad Rahim Akhavan Kazemzadeh (First job placement: Air Canada)
- Denada Ibrushi (First job placement: St. Mary's University)
- Farid Radmehr (First job placement: Deloitte Consulting)
- Clement Aymard (in progress)
- Baris Raday (in progress)
- Seoin Kim (in progress)

Teaching:

- Responsible of the National Bank Investment – HEC Montreal Fund, a $7 million fund managed by students, 2019-2022.
- Undergraduate
  - Basic Corporate Finance, HEC Montreal, 2006 – 2009 (3.90/4.00)
  - Investments, HEC Montreal, 2007 – present (3.60/4.00)
  - Introduction to Corporate Finance and Financial Instruments, Alliance Manchester Business School, 2015 (4.49/5.00)
- M. Sc.
  - Portfolio Management, HEC Montreal, 2018 – present
  - Financial Econometrics, HEC Montreal, 2010 – present (3.70/4.00)
  - Time Series Econometrics, Alliance Manchester Business School, 2015-present (4.53/5.00)
  - Empirical Finance, Warwick Business School, 2015 (5.41/6.00)
  - Quantitative Methods for Financial Management, 2016
- MBA
  - Financial Project Evaluation, HEC Montreal, 2010 – 2011 (3.83/4.00)
  - Understanding Financial Markets, HEC Montreal, 2015 (3.75/4.00)
  - Corporate Finance, 2016

Professional Activities:

- Referee: American Economic Review, Journal of Financial Econometrics, Journal of Economic Dynamics and Control, Journal of Financial Econometrics, Journal of Empirical Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Futures Markets, Canadian Journal of Administrative Sciences, Emerging Markets Finance and Trade, Economics Bulletin, Journal of Applied Econometrics, Journal of Banking and Finance