

Efe Cotelioglu

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EDUCATION

Swiss Finance Institute & USI , Lugano, Switzerland Ph.D. in Finance	<i>09/2015 – present</i>
Georgetown University, McDonough School of Business , Washington D.C, USA Visiting Ph.D. Scholar	<i>09/2019 – 06/2020</i>
Koc University , Istanbul, Turkey M.Sc. in Industrial Engineering (GPA: 3.86/4.0)	<i>09/2013 – 08/2015</i>
Bilkent University , Ankara, Turkey B.Sc. in Industrial Engineering (GPA: 3.85/4.0) Minor Program in Economics	<i>09/2009 – 06/2013</i>

RESEARCH INTERESTS

Empirical Asset Pricing, Institutional Investors, Liquidity, Corporate Bonds, Credit Risk

PUBLICATION

What Constrains Liquidity Provision? Evidence From Institutional Trades

(with Francesco Franzoni and Alberto Plazzi)

Forthcoming, *Review of Finance*

The paper studies liquidity provision by institutional investors using trade-level data. We find that hedge fund trades are a more important predictor of stock-level liquidity than mutual fund trades. However, hedge funds' liquidity provision is more exposed to financial conditions than that of mutual funds. Hedge funds that are more constrained in terms of leverage, age, asset illiquidity, and past performance exhibit a stronger shift towards liquidity consumption when funding condition tighten. Stocks with more exposure to constrained liquidity providing hedge funds suffered more during the financial crisis.

WORKING PAPERS

Do mutual funds and ETFs affect the commonality in liquidity of corporate bonds? (Job Market Paper)

The paper studies the effect of demand-side sources on the commonality in liquidity of corporate bonds as the growing mutual fund and ETF ownership in the corporate bond market may give rise to correlated trading across bonds. I document that there is a positive and significant relationship between ETF ownership and liquidity commonality of investment-grade corporate bonds. In contrast, and unlike for equities, I find that mutual fund ownership does not increase commonality in liquidity of corporate bonds. I show that three different channels explain the differential impact of ETFs and mutual funds on liquidity commonality: flow-driven trading, different investor clienteles, and ETF arbitrage mechanism.

The Term Structure of Credit Spreads and Institutional Equity Trading

This paper empirically investigates the role of long-term institutional investors in information diffusion from the credit market to equities. The results show that a 1-percent increase in CDS slope is associated with a 0.175 percentage point increase in the sales of the long-term institutions. However, changes in CDS slope do not significantly predict short-term institutional trading. My findings provide evidence that a low CDS slope predicts improved creditworthiness, which in turn, is transmitted to the equity market through the trading of long-term institutions.

AWARDS & ACHIEVEMENTS

Swiss Finance Institute Travel Grant for AFA Annual Meeting	2020
Swiss National Science Foundation Mobility Grant	2019 – 2020
AFA Doctoral Student Travel Grant for the Annual Meeting	2019
Swiss Finance Institute Graduate Fellowship	2015 – 2016
Graduate Fellowship by Koc University and Scientific Research Council of Turkey	2013 – 2015
Certificate of High Honor (Graduation rank: 3 out of 150 in Department of IE), Bilkent University	2009 - 2013
Merit-based Scholarship, Bilkent University	2009 - 2013
Top 0.05% (out of 1.4 million) ranking in University Entrance Exam, Turkey	2009
Graduation rank: 2 out of 550, Bornova Anatolian High School, Izmir	2009

CONFERENCE & SEMINAR PRESENTATIONS

2020: AEFIN PhD Mentoring Days (Virtual), SFI Research Days (Virtual), AFA Ph.D. Student Poster Session (San Diego), USI (Lugano)
2018: XXVI Finance Forum (Santander), Spanish Finance Association 1 st PhD Consortium (Santander), 35 th Annual Conference of the French Finance Association (Paris)
2017: SFI Research Days (Gerzensee)
2015: 18 th INFORMS Applied Probability Conference (Istanbul)

DISCUSSIONS

2020: SFI Research Days (Virtual)
2018: XXVI Finance Forum (Santander), 35 th Annual Conference of the French Finance Association (Paris)
2017: SFI Research Days (Gerzensee)

TEACHING EXPERIENCE

USI , Lugano, Switzerland <i>Teaching Assistant</i> Financial Intermediation (Master in Finance)	2016 – present
Koc University , Istanbul, Turkey <i>Teaching Assistant</i> Stochastic Models (B.Sc. in Industrial Engineering) Applied Statistics (B.Sc. in Industrial Engineering) Engineering Economic Analysis (B.Sc. in Industrial Engineering)	2013 – 2015

WORK EXPERIENCE

HSBC , Istanbul, Turkey <i>Treasury & Capital Markets Intern</i>	02/2015 – 06/2015
Unilever , Istanbul, Turkey <i>Demand Planning Project Intern</i>	07/2012 – 09/2012
Hugo Boss , Izmir, Turkey <i>Manufacturing Engineering Intern</i>	08/2011 - 09/2011
Delphi Technologies , Izmir, Turkey <i>Quality Assurance Intern</i>	06/2011 - 08/2011

ADDITIONAL INFORMATION

Programming: Python, Java, MATLAB, Stata, SAS, SQL, \LaTeX
Datasets: Ancerno, TRACE, Mergent FISD, Markit CDS, Thomson Reuters S12 & S34, CRSP
Languages: English (Fluent), German (Intermediate), Italian (Intermediate), Turkish (Native)
Personal Interests: Playing clarinet, radio broadcasting, fitness, world cuisines, archaeology