

YIGITCAN KARABULUT
Frankfurt School of Finance and Management
Adickesallee 32-34
60322 Frankfurt, Germany
Email: y.karabulut@fs.de
Web: www.ykarabulut.com

EMPLOYMENT

Frankfurt School of Finance and Management Associate Professor of Finance	2022 – present
Frankfurt School of Finance and Management Assistant Professor of Finance	2018 – 2022
Rotterdam School of Management, Erasmus University Assistant Professor of Finance	2014 – 2018

OTHER AFFILIATIONS

Centre for Economic Policy Research Member, Household Finance RPN	2024 – present
Network for Studies on Pension, Aging and Retirement International Research Fellow	2018 – present
Deutsche Bundesbank External Researcher	2010 – present
Centre for Economic Policy Research Network Associate	2018 – 2023
Erasmus Research Institute of Management Associate Member	2014 – 2018
Deutsche Bundesbank External Expert, Project Group on Big Data	2015 – 2017
Sveriges Riksbank Dissertation Intern	2011

PUBLICATIONS

- “Shattered Housing” (with Jonas Happel, Larissa Schaefer, and Selale Tuzel), 2024, **Journal of Financial Economics** 156
- *Editor’s Choice article*
- “Do Robots Increase Wealth Dispersion?” (with Francisco Gomes and Thomas Jansson), 2024, **Review of Financial Studies** 37(1), 119-160
- “Do the Rich Gamble in the Stock Market? Low Risk Anomalies and Wealthy Households” (with Turan G. Bali, A. Doruk Gunaydin, and Thomas Jansson), 2023, **Journal of Financial Economics** 150(2)
- “Financial Literacy Externalities” (with Michael Haliassos and Thomas Jansson), 2020, **Review of Financial Studies** 33(2), 950-989
- *Winner of the 2021 RFS Hillcrest Prize for Best Paper in Behavioral Finance*
- “Is Proprietary Trading Detrimental to Retail Investors?” (with Falko Fecht and Andreas Hackethal), 2018, **Journal of Finance** 73(3), pp. 1323-1361
- “Incompatible European Partners? Cultural Predispositions and Household Financial Behavior” (with Michael Haliassos and Thomas Jansson), 2017, **Management Science** 63(11), pp. 3780-3808

WORKING PAPERS

- “Business Education and Portfolio Returns” (with Adam Altmejd and Thomas Jansson), 2025
- “Wealth Inequality: Opportunity for Me or for Others?” (with Michael Haliassos and Thomas Jansson), revise and resubmit at **Journal of Finance**
- “Liquidity Support in Financial Institutions” (with Falko Fecht, Egemen Genc, and Patrick Weber), revise and resubmit at **Management Science**
- “Can Facebook Predict Stock Market Activity?”, 2013
- “Financial Advice: An Improvement for Worse?”, 2013

WORK IN PROGRESS

- “Gender Wealth Gap” (with Emirhan Ilhan and Tural Karimli)
- “Demographic Transition and Wealth Inequality” (with Thomas Jansson and Selale Tuzel)

EDUCATION

- Goethe University Frankfurt** 2009 – 2014
PhD in Finance (*Dr.rer.pol.*) and DFG Postdoctoral Research Fellow
- Dissertation: Essays on Individual Financial Behavior
 - Committee: N. Fuchs-Schuendeln, A. Hackethal, M. Haliassos, H. Schmidt
- Goethe University Frankfurt** 2005 – 2009
Diploma in Business Economics
- Concentrations: Finance, Macroeconomics

TEACHING EXPERIENCE

Frankfurt School of Finance and Management

- Advanced Topics in Household Finance** 2020 – 2024
Elective course, PhD Level
- Corporate Finance** 2020 – 2025
Core course, Bachelor of Science
- Foundations of Finance** 2018
Core course, Master of Finance

Rotterdam School of Management, Erasmus University

- Household Finance** 2015 – 2018
Elective course, MSc Finance & Investments
- Behavioral Finance** 2018
Elective course, MSc Finance & Investments
- Corporate Finance** 2015, 2016
Core course, MSc Finance & Investments

PHD SUPERVISION

- Jonas Happel** — *Supervisor*; initial placement: Copenhagen Business School (expected 2025)
- Tural Karimli** — *Supervisor*; initial placement: Católica Lisbon School of Business and Economics (2024)
- Emirhan Ilhan** — *First Examiner*; initial placement: National University of Singapore (2022)

CONFERENCES AND SEMINARS

2025: AFA Meetings; Bundesbank; CEPR 10th European Workshop on Household Finance; IMFS Workshop on Financial Literacy; Essex Business School (scheduled); University of Southern Denmark (scheduled)

2024: ESADE Spring Workshop; Netspar International Pension Workshop; Research in Behavioral Finance Conference*

2023: National University of Singapore; Nanyang Business School; German Council of Economic Experts; UNC Conference on Market-Based Solutions for Reducing Wealth Inequality; European Finance Association*; IWH Halle; CEPR European Conference on Household Finance; WHU

2022: CEPR Paris Symposium 2022; North American Winter Meeting of the Econometric Society*; CEPR European Workshop on Household Finance*; SFS Cavalcade North America; Household Finance and Household Surveys Workshop at the Central Bank of Chile; FS Summer Academy

2021: AEA Meetings; IWH-FIN-FIRE Workshop on Challenges to Financial Stability; International Association of Applied Econometrics*; Netspar Pension Day; CEPR European Conference on Household Finance; Bonn Household Finance Workshop; Cultural Economics and Finance Conference 2021; Copenhagen Business School

2020: SFS Cavalcade North America; SHOF Annual Conference on Consumer Behavior in Financial Markets; Netspar Pension Day

2019: Western Finance Association; European Finance Association; CEPR European Workshop on Household Finance; European Economic Association; FIRS*; FMA International*; TILEC Workshop; Chicago Financial Intermediation Conference; Tasks Conference on Robotics, Artificial Intelligence, and the Future of Work; Third Israel Behavioral Finance Conference*; Universitaet Pompeu Fabra; University of Illinois at Urbana-Champaign

2018: European Economic Association; Utrecht University; Frankfurt School of Finance and Management

2017: European Finance Association; CEPR European Workshop on Household Finance; CEPR Second Annual Spring Symposium in Financial Economics*; Second Israel Behavioral Finance Conference*; University of Bonn

2016: International Association of Applied Econometrics; NETSPAR International Pensions Workshop; 8th. Professional Asset Management Conference

2015 – 2010: First Israel Behavioral Finance Conference*; AFFI 2015 Conference; Deutsche Bundesbank; 7th. Erasmus Liquidity Conference; ECB Workshop on Using Big Data for Forecasting and Statistics; Netspar International Pension Workshop; 13th. Conference on Research on Economic Theory and Econometrics*, Research in Behavioral Finance Conference; Rotterdam School of Management, Erasmus University; HEC Paris; Research Workshop on Financial Economics at University of Mainz; American Finance Association; European Conference on Household Finance; 2nd. European Retail Investment Conference; Norges Bank Conference on Household Finance*; Bundesbank-CFS-ECB Workshop on Macro and Finance; 2nd. Miami Behavioral Finance Conference; Banking Models and Banking Structures Conference*; European Summer Symposium in Financial Markets; NBER Behavioral Finance Conference; NBER Summer Institute Household Finance Group*; 47th. Annual Conference on Bank Structure and Competition*; 4th. Swiss Winter Conference on Financial Intermediation; German Finance Association*; 1st. European Retail Investment Conference; Sveriges Riksbank; European Finance Association; Household Heterogeneity and Household Finance Conference; German Finance Association; PhD Workshop of AFFI; Deutsche Bundesbank; University of Mainz

**Conference presentations of joint work by co-authors are indicated with an asterisk*

PROFESSIONAL SERVICES

Co-organizer, Micro and Macro Implications of Household Finance Seminar Series, 2021 – present
Co-organizer, Istanbul Finance Seminar Series, 2021 – 2022

Coordinator and Organizer, Frankfurt School Finance Seminar Series, 2019 – 2021
 Member of Program Committee, Professional Asset Management Conference, 2016 – 2023
 Member of Program Committee, European Finance Association Meetings, 2020 – 2025
 Member of Program Committee, European Economic Association Meetings, 2023
 Member of Program Committee, Financial Management Association Meetings, 2023, 2025
 Member of Program Committee, IMFS Workshop on Financial Stability and Financial Literacy, 2025
 Coordinator and Organizer, Erasmus Finance Brown Bag Seminar Series, 2015 – 2017
 Referee for Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Accounting Research, Economic Journal, European Economic Review, Journal of Economic Behavior and Organization, Economic Inquiry, International Review of Finance, Journal of Economic Psychology, Journal of Business Research, Journal of Consumer Affairs, Managerial Finance, Review of Economics of the Household, De Economist, SBUR, Danmarks Nationalbank WP Series
 Reviewer for European Research Council (ERC); German Research Foundation (DFG); Independent Research Fund Denmark (IRFD)

GRANTS AND AWARDS

Winner of the RFS Hillcrest Prize for Best Paper in Behavioral Finance	2021
Paper: "Financial Literacy Externalities"	
Winner of the IHK Best Dissertation Prize	2013
Chamber of Commerce and Industry Frankfurt	
Netspar Research Grant	2013
Project: "Culture and Household Financial Behavior", Amount Funded: 10,000 Euro	
Center of Excellence SAFE Research Grant	2013
Project: "Culture and Household Financial Behavior", Amount Funded: 7,500 Euro	

ADDITIONAL INFORMATION

Languages: English (fluent), German (fluent), Turkish (native)
Programming: Stata, Matlab, R
Personal: Born 1984 in Istanbul