

Gülce Opuz

Imperial College London Business School

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EDUCATION

Imperial College London Business School
PhD Candidate in Finance

Sep. 2021 – Sep. 2026 (Expected)

Imperial College London Business School
Master of Research in Finance

Sep. 2020 – Aug. 2021

Istanbul Technical University
MSc in Economics

Sep. 2017 – Aug. 2020

Koç University
BSc in Industrial Engineering
BA in Business Administration – Double Major

Sep. 2011 – Aug. 2017

RESEARCH INTERESTS

Topics: Household Finance, Portfolio Choice, Financial Economics

Methods: Dynamic Programming, Structural Estimation

RESEARCH

Job Market Paper

- Portfolio choice with heterogeneous risks [\[PDF\]](#)

Abstract: Wealthier individuals tend to allocate a higher percentage of their wealth to equity, a pattern that standard life cycle portfolio choice models cannot explain without decreasing relative risk aversion (DRRA) preferences. While DRRA preferences align with observed data, evidence from long-run consumption and risk premia suggests that relative risk aversion should not depend on wealth. I propose an alternative explanation: wealthier individuals benefit from higher Sharpe ratios due to reduced risk through more effective diversification and more accurate return estimates, and are subject to lower per-period portfolio monitoring costs. By incorporating these factors into a quantitative life cycle model, I show how these changes bring the model closer to explaining the portfolio allocation choices of wealthier households.

Publications

- Price, information and product quality: Explaining index insurance demand in Burkina Faso, 2022, *Food Policy*, with Quentin Stoeffler. [\[Link\]](#)

Work in Progress

- Portfolio choice with heterogeneous risks and emerging markets
- Preference for wealth: portfolio choice of wealthy and upper-middle class

TEACHING EXPERIENCE

Imperial College London Business School
Teaching Assistant

Spring 2023 – Present

- **MSc Finance and Accounting**, Fundamentals of Derivatives (S2023, S2024, S2025, S2026)
Average teaching evaluation score: **4.37/5**

RESEARCH EXPERIENCE

Imperial College London Business School
Research Assistant

Nov. 2021 – Dec. 2022

- RA to Prof. Tarun Ramadorai, developed model simulations for an academic paper examining the choice between fixed and variable rate mortgages.

SKILLS

Software: Python, R, Stata

Languages: Turkish (native), English (fluent)

REFERENCES

Alex Michaelides (Chair)

Professor of Finance

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