

# Gülce Opuz

Imperial College Business School  
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## EDUCATION

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### Imperial College Business School, Imperial College London, London, UK

Ph.D. Candidate in Finance Sep. 2021 – July 2026 (Expected)  
Supervisor: Prof. Alex Michaelides

### Imperial College Business School, Imperial College London, London, UK

Master of Research in Finance Sep. 2020 – July 2021

### Istanbul Technical University, Istanbul, Turkey

MSc in Economics Sep. 2017 – July 2020

### Koç University, Istanbul, Turkey

BSc in Industrial Engineering Sep. 2011 – July 2017  
BA in Business Administration – Double Major

## RESEARCH INTERESTS

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**Topics:** Household Finance, Portfolio Choice

**Methods:** Dynamic Programming, Structural Estimation

## RESEARCH

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### Job Market Paper

- Portfolio choice with heterogeneous risks

*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 estimations, and 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

- Stoeffler, Quentin, and Gülce Opuz. "Price, information and product quality: Explaining index insurance demand in Burkina Faso." Food Policy 108 (2022): 102213. [Link]

### Work in Progress

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

## TEACHING EXPERIENCE

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### Imperial College Business School, London, UK

Teaching Assistant

Spring 2022 – Present

- **MSc Finance and Accounting**, Fundamentals of Derivatives (S2023, S2024, S2025)  
Tutorial sessions, grading assignments and exams (Teaching evaluation score **4.35/5**)

## RESEARCH EXPERIENCE

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### Research Assistant, London, UK

Nov. 2021 – Dec. 2022

- RA to Prof. Tarun Ramadorai on a project examining heterogeneous mortgage choice.

## REFERENCES

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### Alex Michaelides (Chair)

Professor of Finance  
Department of Finance - Business School  
Imperial College London  
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