

## AYSUN ALP

1169 School of Management Sabanci University Orhanli-Tuzla Istanbul 34956

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### EDUCATION

Ph.D., Finance, 2010

M.S., Industrial Engineering, 2004

B.S., Industrial Engineering, 2002

University of Maryland, College Park

Bogazici University, Istanbul, Turkey

Bogazici University, Istanbul, Turkey

### EMPLOYMENT

Assistant Professor of Finance, Sabanci University, School of Management, 2010 - present

### RESEARCH INTERESTS

Empirical Corporate Finance, Credit Ratings, Financial Contracting, Capital Structure, Mergers and Acquisitions, Corporate Governance

### PUBLICATIONS

“Structural Shifts in Credit Rating Standards,” 2013, *Journal of Finance* 68(6), 2435-2470

“Credit Risk and Governance: Evidence from Credit Default Swap Spreads,” 2016, *Finance Research Letters* 17, 211-217 (with Evrim Akdogu)

### WORKING PAPERS

“Time-Series Shifts in the Use of Bond Covenants” (with Evrim Akdogu)

“Contagion Effects of Credit Rating Downgrade Announcements” (with N. R. Prabhala)

“Investor Sentiment and the 2008 Stock Market Crash” (with Gerard Hoberg and N. R. Prabhala)

“Value Effects of Cross-Border Acquisitions: Evidence from an Emerging Market” (with Evrim Akdogu)

### WORK IN PROGRESS

“Monetary Policy and Creditor Control Rights” (with N. R. Prabhala)

“The Real Effects of Tightening Credit Ratings Standards” (with N. R. Prabhala)

“Rating Standards and Price Impact of Rating Changes”

“Bondholder Governance and Equity Prices” (with Evrim Akdogu and Yigit Atilgan)

“Bondholder Governance and Mergers and Acquisitions” (with Evrim Akdogu and Ugur Celikyurt)

### TEACHING EXPERIENCE

#### **Sabanci University, 2010 - present:**

FIN301 Financial Management (UG)

FIN 502 Managerial Finance (MBA)

MFIN541 International Financial Management (MiF)

FIN 611 Phd Seminar in Finance: Corporate Finance Theory (PhD)

#### **University of Maryland, 2006 - 2010:**

BMGT 446 International Finance (UG) (Full Instructor Responsibilities)

(Course evaluations range from 4.10 to 4.70 out of 5)

## **TEACHING AWARDS**

Winner of the Krowe Award for Teaching Excellence, University of Maryland, 2008  
Winner of the Joseph Wikler Award for Teaching Excellence, University of Maryland, 2008

## **INVITED PRESENTATIONS**

Koc University, Sabanci University, Rowan University, Federal Reserve Board of Governors,  
Federal Reserve Bank of Boston, Federal Reserve Bank of Richmond

## **AD HOC REFEREE FOR**

Journal of Banking and Finance, Financial Management, Financial Review, Journal of Business  
Finance and Accounting, International Journal of Emerging Markets, Asia-Pacific Journal of  
Financial Studies, Bogazici Journal

## **UNIVERSITY SERVICE**

Coordinator, Masters in Finance Program, 2014-2015  
Coordinator, Finance PhD Program, 2010-2014  
School of Management Executive Committee Member, 2014-2015  
Supervisor of MBA Company Action Project (CAP): Coca Cola - Pakistan ROIC Project, 2013  
Akbank Thinking Club Jury Member, 2012  
Discipline Committee Member, 2012-present  
Academic Advisor/Foundations Development Program Advisor for CIAD, 2011-present  
Student Events Committee Member, 2010-present  
Finance Faculty Recruiting Committee Member, 2010-2014  
MBA Curriculum Committee Member, 2010-2011

## **THESIS SUPERVISION**

Dissertation Committee Member, Gul Demirtas, Essays in Empirical Corporate Finance, 2012

## **ACADEMIC AWARDS**

Dean's Summer Research Fellowship, University of Maryland, 2004-2008  
High Honors, Bogazici University, 2004  
Study Abroad Scholarship, Government of Turkey, 1997 (Top 120 out of 1.5 million candidates  
in National College Entrance Exam)

## **OTHER ACTIVITIES**

Visiting Resident at the University of Maryland, September 2016 - January 2017

## **REFERENCES**

Albert "Pete" Kyle	301-405-9684	akyle@rhsmith.umd.edu
N. R. Prabhala	301-405-2165	prabhala@umd.edu
Gerard Hoberg	213-740-65-15	hoberg@marshall.usc.edu
Michael Faulkender	301-405-1064	mfaulken@rhsmith.umd.edu