

Sabancı Business School
Istanbul, Turkey

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Academic Experience

Associate Professor of Finance Sabancı University	Oct 2013- Present
Assistant Professor of Finance Sabancı University	Sep 2012- Oct 2013
Koç University	Jan 2008- Aug 2012
Southern Methodist University	2003- Dec 2007

Education

Ph.D. in Finance Washington University in St. Louis	1997-2003
B.A. in Mathematics and International Business Linfield College, <i>magna cum laude</i> .	1993-1997

Research Interests

Corporate Finance: Theory and Empirical, Mergers and Acquisitions, Corporate Investments, Corporate Governance.

Publications

Finance- General

1. “The Relationship of G-Index and Convertible Debt Issuance in the Presence of Restrictive Covenants”, 2020, (with Aysun Alp and Uğur Çelikyurt), *International Review of Economics and Finance*, forthcoming.
2. “Stock Price Reaction to Debt Offerings: The Turkish Evidence”, 2020, (with Burcu Avcı and Şerif Aziz Şimşir), *Emerging Markets, Finance, and Trade*, forthcoming.
3. “Credit Risk and Governance: Evidence from Credit Default Swap Spreads”, 2016, (with Aysun Alp), *Finance Research Letters*, vol. 17, pp. 211-217.
4. “Product Markets and Corporate Investment: Theory and Evidence”, 2012, (with Peter MacKay), *Journal of Banking and Finance*, vol. 36, pp. 439-453.
5. “Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”, 2011, *Journal of Financial and Quantitative Analysis*, vol. 46-1, pp. 83-110.
6. “Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”, 2009, *Journal of Corporate Finance*, vol. 15-1, pp. 99-112.

7. “Investment and Competition”, 2008, (with Peter MacKay), *Journal of Financial and Quantitative Analysis*, vol. 43-2, pp. 299-330.

Finance- Turkish

8. “2005-2008 Dönemi Türkiye Firma Birleşmeleri Dalgası ve Önemi”, 2012, *Muhasebe ve Finansman Dergisi*, Cilt 55, s. 51-70.
9. “Türkiye’de 1988-2008 dönemindeki Firma Birleşmeleri, Birleşme Dalgaları ve Genel Tablo”, 2011, *Muhasebe ve Finansman Dergisi*, Cilt 52, s. 137-152.

Research Reports

10. Borsa İstanbul İlk Halka Arz Piyasa Dinamikleri ve Düşük Fiyatlama, June 2020 (with Burcu Avcı and Şerif Aziz Şimşir), *CEF Araştırma Raporu*.
11. Özel Sektör Borçlanma Araçları Piyasası, June 2019 (with Burcu Avcı and Şerif Aziz Şimşir), *CEF Araştırma Raporu*.

Other

12. “Asymptotic Behavior for Gaseous Ignition Models”, 1998, (with Stephen Bricher), *Journal of Computational and Applied Mathematics*, vol. 97, Issue 1-2, pp. 23-37.

Working Papers

1. “Time-Series Shifts in the Use of Bond Covenants”, 2020, (with Aysun Alp).
2. “The Effect of Unionization on Industry Merger Activity around Negative Economy-wide Shocks”, 2020, (with Nihat Aktaş and Şerif Aziz Şimşir).
3. “The Impact of Debt Covenants on Earnings Announcement Returns”, 2020, (with Yiğit Atılgan).
4. “Bondholder Governance and the Probability of Becoming a Target”, 2020, (with Aysun Alp and Uğur Çelikyurt).

Conference Organizing Chair

1. Lone Star Finance Conference, Dallas, USA, September 2006
2. Koç University Annual Finance Conference, İstanbul, June 2008

Papers Accepted at Conferences

1. FMA European Conference, Barcelona, Spain, May 2007, “Product Markets and Corporate Investment: Theory and Evidence”.
2. FIRS conference on Banking, Finance and Intermediation*, Shanghai, China, June 2006, “Investment and Competition”.
3. FMA European Conference*, Stockholm, Sweden, June 2006, “Investment and Competition”.
4. Conference on Mergers and Acquisitions, Exeter, England, December 2005, “Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
5. Lone Star Finance Conference, Houston, USA, September 2005
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
6. Frank Batten Young Scholars Conference, Williamsburg, USA, June 2003
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
7. Frank Batten Young Scholars Conference, Williamsburg, USA, June 2003
“Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”
8. FMA Conference, Denver, USA, October 2003
“Product Markets and Corporate Investment: Theory and Evidence”, (under a former title “Distortions in Corporate Investment Decisions”)
9. MFA Conference, Saint Louis, USA, March 2003
“Product Markets and Corporate Investment: Theory and Evidence”, (under a former title “Distortions in Corporate Investment Decisions”)
10. MAA/AMS Summer Meeting, Seattle, 1996.
“A Mathematically Real Pendulum” *co-author presentation

Invited Research Presentations

1. Texas Christian University, Forth Worth, USA, March 2007
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
2. Koç University, İstanbul, Turkey, December 2006
“Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”
3. Sabancı University, İstanbul, Turkey, December 2006
“Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”

4. University of Oregon, Eugene, USA, January 2003,
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
“Gaining a Competitive Edge through Acquisitions: Evidence from the
Telecommunications Industry”
5. Southern Methodist University, Dallas, USA, January 2003,
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
6. Koç University, İstanbul, Turkey, December 2002
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
7. Lehigh University, Bethlehem, USA, December 2002
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
8. Linfield College Physics Colloquium, McMinnville, USA, 1996.
“A Mathematically Real Pendulum”

Discussions at Conferences

1. FMA Conference, Orlando, USA, 2007
“An Analysis of the Implications of Uncertainty and Agency Problems on the
Wealth Effects to Acquirers of Private Firms” by Tomas Manceton
2. EFA Conference, Zurich, Switzerland, 2006
“Strategic Mergers in Good and Bad Times” by Gennaro Bernile,
Evgeny Lyandres and Alexei Zhdanov
3. FMA Conference, Denver, USA, 2003
“Does one size fit all? Shareholder control and motivations for special dividends and
tender offer share repurchases” by Zekiye A. Selvili and Laura Starks
4. MFA Conference, Saint Louis, USA, 2003
“Pyramids and Takeovers” by Manfred Jäger
5. WFA Conference, Park City, USA, 2002
“Analyzing the Analysts: When Do Recommendations Add Value?” by
Narashiman Jagadeesh, Joonghyuk Kim, Susan D. Krusche and
Charles M. C. Lee

Other Professional Service

Ad-Hoc Referee:

Journal of Finance

Journal of Corporate Finance

Journal of Banking and Finance

The Financial Review
European Economic Review
Review of Industrial Organization
Journal of Economics and Management Strategy
Emerging Markets, Finance, and Trade
International Review of Economics and Finance

Manuscript review: John Wiley and Sons

Teaching Experience

Sabancı University

1. Principles of Finance, MiF (full-time)
2. Corporate Finance, MiF (executive and full-time), Undergraduate.
3. Financial Management, Undergraduate
4. Managerial Finance, PMBA.

Koç University

5. Advanced Corporate Finance, MS in Finance.
6. Corporate Finance, MS in Finance, Undergraduate.
7. Financial Management II, MBA.

Southern Methodist University

1. Financial Management, Undergraduate.
2. Managerial Finance, MBA.
3. Finance Theory and Practice, MBA, PMBA.

Linfield College

1. Substitute Lecturer for Calculus I, Undergraduate, 1996.

Institutional Service

Sabancı University

Graduate Student Thesis Co-Advisor:

Merve Meriç (PhD in Finance), 2017- current (with Aziz Şimşir)

Academic Director for the Masters in Finance (MiF) Program, 2015-2017.

Koç University

Graduate Student Thesis Advisor:

Ceren Özmen (MS in Economics), graduated Fall 2010, “M&A Activities in Turkey”

Aycan Kasap (MS in Economics), graduated Fall 2010, “Corporate Governance in the European Banking Sector”

Graduate Student Thesis Committee Member:

Neslihan Dinçbaş (MS in Economics), graduated June 2011, “Do financial markets react to the Central Bank of Turkey’s communication?”

Selen Çakır, (MS in Economics), graduated May 2011, “The Importance of Foreign Shocks In a Small Open Economy: The Case of Turkey”

Co-Coordinator for the Masters in Finance (MsF) Program, 2009-2011

Undergraduate Student Advisor

UNIV 101 Advisor

Strategic Planning for Koç University – committee member

Southern Methodist University

Co-Advisor of the Cox Undergraduate Finance Club, 2004-05

President’s Scholars Selection Committee, 2004

Judge in 2nd-year MBA Case Competition, October 2005

Judge in 1st-year MBA Case Competition, January 2007 (Wells Fargo)

Honors and Awards

Faculty Research Fellowship, Cox School of Business, 2005-2006.

Fulbright Scholar, 1993-1997.

Winner of Student Research Exhibition, (mathematics), Linfield College, 1997.

Dean’s List, Linfield College, 1993-1997.