

Sabancı Business School  
İstanbul, 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. “Bondholder Governance, Takeover Likelihood, and Division of Gains”, 2023, (with Aysun Alp Paukowits and Uğur Çelikyurt), *Journal of Corporate Finance*, vol. 79, 102383.
2. “Are Blockchain and Cryptocurrency M&As Harder to Close?”, 2023, (with Şerif Aziz Şimşir), *Finance Research Letters*, vol. 52, 103500.
  - Featured in [The FinReg Blog](#) by the Duke Financial Economics Center at Duke University (December 29, 2022).
3. “SPACs and the Regulation Gap: The Effect of First SEC Intervention on Share and Warrant Returns”, 2022, (with Merve Meriç Yılmaz and Şerif Aziz Şimşir), *Finance Research Letters*, vol. 50, 103316.
4. “Supply of Credit and Corporate Bond Covenants”, 2022, (with Aysun Alp Paukowits), *Journal of Corporate Finance*, vol. 72, 102157.
5. “The Effect of Unionization on Industry Merger Activity Around Negative Economy-wide Shocks”, 2021, (with Nihat Aktaş and Şerif Aziz Şimşir), *International Review of Financial Analysis*, vol. 76, 101799.

6. “The Impact of Debt Covenants on Earnings Announcement Returns”, 2021, (with Yiğit Atılğan), *Applied Economics*, vol. 53-50, pp 5826-42.
7. “Stock Price Reaction to Debt Offerings: The Turkish Evidence”, 2021, (with Burcu Avcı and Şerif Aziz Şimşir), *Emerging Markets, Finance, and Trade*, vol. 57-14, pp. 4070-88.
8. “The Relationship of G-Index and Convertible Debt Issuance in the Presence of Restrictive Covenants”, 2020, (with Aysun Alp Paukowits and Uğur Çelikyurt), *International Review of Economics and Finance*, vol. 70-5, pp. 373-90.
9. “Credit Risk and Governance: Evidence from Credit Default Swap Spreads”, 2016, (with Aysun Alp), *Finance Research Letters*, vol. 17, pp. 211-217.
10. “Product Markets and Corporate Investment: Theory and Evidence”, 2012, (with Peter MacKay), *Journal of Banking and Finance*, vol. 36, pp. 439-453.
11. “Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”, 2011, *Journal of Financial and Quantitative Analysis*, vol. 46-1, pp. 83-110.
12. “Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”, 2009, *Journal of Corporate Finance*, vol. 15-1, pp. 99-112.
13. “Investment and Competition”, 2008, (with Peter MacKay), *Journal of Financial and Quantitative Analysis*, vol. 43-2, pp. 299-330.

#### Finance- Turkish

14. “The Foreign and Domestic Acquirer Profiles in the 2005-2008 Merger Wave (2005-2008 Dönemi Türkiye Firma Birleşmeleri Dalgası ve Önemi)”, 2012, *Journal of Accounting and Finance*, vol. 55, pp. 51-70.
15. “Mergers, Acquisitions and Merger Waves in Turkey during the years of 1988-2008 (Türkiye’de 1988-2008 dönemindeki Firma Birleşmeleri, Birleşme Dalgaları ve Genel Tablo)”, 2011, *Journal of Accounting and Finance*, vol. 52, pp. 137-152.

#### Research Reports

16. “Sustainability in Borsa İstanbul (Borsa İstanbul’da Sürdürülebilirlik)”, July 2022, (with Burcu Avcı and Şerif Aziz Şimşir), *Center of Excellence in Finance*, Sabancı Üniversitesi.
17. “IPOs and Underpricing in Borsa İstanbul (Borsa İstanbul İlk Halka Arz Piyasa Dinamikleri ve Düşük Fiyatlama)”, June 2020 (with Burcu Avcı and Şerif Aziz Şimşir), *Center of Excellence in Finance*, Sabancı Üniversitesi.

18. “The Corporate Bond Market in Turkey (Özel Sektör Borçlanma Araçları Piyasası)”, June 2019 (with Burcu Avcı and Şerif Aziz Şimşir), *Center of Excellence in Finance*, Sabancı Üniversitesi.

#### Other

19. “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. “Private Equity Directors in Public Firms”, 2023, (with Uğur Çelikyurt).

#### **Work in Progress**

2. “Did Covid19-Induced Uncertainty Create a Halt or Surge in M&A activities: Evidence from an Emerging Market”, 2022, (with Uğur Çelikyurt).

#### **Conference Organizing Chair**

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

#### **Conference Committee Member**

1. Financial Management Association (FMA) Annual Meeting, Orlando, USA, 2015.
2. Center of Excellence in Finance (CEF) bi-annual conference, 2018, “Future of Financial Markets”, panel moderator.

#### **Papers Accepted at Conferences**

1. 8<sup>th</sup> Turkish Finance Workshop\*, İstanbul (Özyeğin University), 2022, “SPACs and the Regulation Gap: The Effect of first SEC intervention”.
2. Finance Research Letters CEMLA Conference\*, Mexico City, 2022, “SPACs and the Regulation Gap: The Effect of first SEC intervention”.
3. Financial Management Conference\*, Paris, 2019, “Stock Price Reaction to Debt Offerings: The Turkish Evidence”.
4. Symposium in Banking and Finance\*, Vietnam, 2019, “Stock Price Reaction to Debt Offerings: The Turkish Evidence”.
5. Bilkent Finance Workshop\*, Ankara, 2014, “Time Trends in Corporate Bond Covenants”.

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

### **Invited Research Presentations**

1. Federal Reserve Bank of Richmond\*, USA, 2017  
“Time Trends in Corporate Bond Covenants”
2. Federal Reserve Bank of Boston\*, USA, 2017  
“Time Trends in Corporate Bond Covenants”
3. Federal Reserve Board of Governors\*, USA, 2016  
“Time Trends in Corporate Bond Covenants”
4. Texas Christian University, Fort Worth, USA, March 2007  
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”

5. Koç University, İstanbul, Turkey, December 2006  
“Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”
6. Sabancı University, İstanbul, Turkey, December 2006  
“Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry”
7. 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”
8. Southern Methodist University, Dallas, USA, January 2003,  
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
9. Koç University, İstanbul, Turkey, December 2002  
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
10. Lehigh University, Bethlehem, USA, December 2002  
“Value-Maximizing Managers, Value-Increasing Mergers and Overbidding”
11. Linfield College Physics Colloquium, McMinnville, USA, 1996.  
“A Mathematically Real Pendulum”

\*co-author presentation

### **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*  
*Management Science*  
*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*  
*Central Bank of Turkey, Working Paper Series*  
*Finance Research Letters*  
*Applied Economics*

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.
5. Company Action Project (CAP) course, MBA—*Best presentation award (2014)*
6. PROJ 102/201 project course, Undergraduate.

*Koç University*

1. Advanced Corporate Finance, MS in Finance.
2. Corporate Finance, MS in Finance, Undergraduate.
3. 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*

#### Academic Director

Masters in Finance (MiF) Program, 2015-2017.

#### Graduate Student Thesis Co-Advisor:

Merve Meriç (Ph.D. in Finance), 2017- current (with Aziz Şimşir)

#### Graduate Student Proposal Thesis Committee Member:

Rabia İmra Kırılı Öziş (Ph.D. in Finance)

Sabancı University, School of Management, 2<sup>nd</sup> Search Conference, 2015.

### *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”

Academic co-Coordinator for the Masters in Finance (MsF) Program, 2009-2011  
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 2<sup>nd</sup>-year MBA Case Competition, October 2005

Judge in 1<sup>st</sup>-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.