
Sabancı Business School
İstanbul, Turkey

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Academic Experience

Professor of Finance	
Sabancı University	Oct 2023- Present
Associate Professor of Finance	
Sabancı University	Oct 2013- Oct 2023
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

Editorial Experience

Associate Editor	
<i>The Financial Review</i>	July 2025-

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 Celikyurt), *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 Atilgan), *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. "Advisors as Local Information Conduits in M&A Transactions", 2025, (with Khaoula Agrebi and Serif Aziz Simsir), *submitted*.
2. "America Invents Act and Innovation Acquisition: A Race to Acquire Patents?", 2025, (with Serif Aziz Simsir and Merve Meric Yilmaz)
3. "The Value of ESG Transparency: Investor Reaction to the Repeal of SEC Disclosure Rule", 2025, (with Merve Meric Yilmaz and Serif Aziz Simsir)
4. "M&As as a Response to Demographic Demand Shocks", 2025, (with Khaoula Agrebi and Serif Aziz Simsir)
5. "The Role of Private Equity Directors in Public Firms", 2024, (with Uğur Çelikyurt).

Work in Progress

1. "Mergers as a response to Regulatory Shock: ESG as a Competitive Advantage", 2025, (with Merve Meric Yilmaz and Serif Aziz Simsir)

Graduate Student Advising

Ph.D. Thesis Advisor:

1. Merve Meriç (Ph.D. in Finance – Sabancı University), Graduated 2024 (Co-advisor with Aziz Şimşir)
2. Khaoula Agrebi Ed Vural (Ph.D. in Finance – Sabancı University), 2023- current (Co-advisor with Aziz Şimşir)

Ph.D. Thesis Committee Member:

3. Rabia İmra Kırlı Öziş (Ph.D. in Finance – Sabancı University), Graduated 2020.

Master Thesis Advisor:

4. Ceren Özmen (MS in Economics – Koç University), Graduated 2010.
5. Arife Aycan Kasap (MS in Economics – Koç University), Graduated 2010.

Master Thesis Committee Member:

6. Neslihan Dinçbaş (MS in Economics – Koç University), Graduated 2011.
7. Selen Çakır, (MS in Economics – Koç University), Graduated 2011.

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. 8th Turkish Finance Workshop*, İstanbul (Özyegin 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, Forth 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. Krische and Charles M. C. Lee

Other Professional Service

Ad-Hoc Referee: Journal of Finance, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, The Financial Review, European Journal of Finance, European Economic Review, Journal of International Financial Markets, Institutions & Money, Review of Industrial Organization, Journal of Economics and Management Strategy, Emerging Markets, Finance, and Trade, International Review of Economics and Finance, International Review of Financial Analysis, Finance Research Letters, North American Journal of Economics and Finance, Central Bank of Turkey - Working Paper Series, Applied Economics, Applied Economics Letters, Journal of Climate Finance.

Manuscript review: John Wiley and Sons

Teaching Experience

Sabancı University

1. Empirical Corporate Finance, Ph.D.
2. Managerial Finance/Principles of Finance, Professional MBA.
3. Financing, Valuation and M&As, Professional MiF.
4. Corporate Finance, MiF (Professional and Full-time) and Undergraduate.
5. Principles of Finance, Full time MiF
6. Financial Management, Undergraduate.
7. Company Action Project (CAP) course, MBA—*Best presentation award (2014)*
8. PROJ 102/201 project course, Undergraduate.

Koç University

1. Advanced Corporate Finance, MSc in Finance.
2. Corporate Finance, MSc in Finance and Undergraduate.
3. Financial Management II, MBA.

Southern Methodist University

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

Linfield College

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

Institutional Service

Sabancı University

Master in Finance (MiF) Program, 2015-2017, *Academic Director*.
Sabancı University, School of Management, 2nd Search Conference, 2015.

Koç University

Master in Finance (MsF) Program, 2009-2011, *Academic Co-Director*.
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.