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Education

Ph.D. Economics, Cornell University, 2009
M.A. Economics, Sabancı University, 2002
B.S. Industrial Engineering, Marmara University, 2000

Employment

Professor of Finance, Sabancı University, Sabancı Business School (2023-)
Associate Professor of Finance, Sabancı University, Sabancı Business School (2017-2023)
Assistant Professor of Finance, Sabancı University, Sabancı Business School (2009-2017)
Teaching Assistant, Cornell University, Department of Economics (2004-2009)

Research Interests

Mergers & Acquisitions, Corporate Governance, Corporate Capital Structure, Insider Trading, Market Efficiency, Individual Investors.

Published & Forthcoming Papers

Are blockchain and cryptocurrency M&As harder to close? with Evrim Akdogu. *Finance Research Letters* 52, 103500.

[SSRN Link](#). [Publisher Link](#). [Duke Financial Economics Center FinReg Blog](#).

SPACs and the regulation gap: The effect of first SEC intervention on share and warrant returns, with Evrim Akdogu and Merve Meric Yilmaz. *Finance Research Letters* 50, 103316.

[SSRN Link](#). [Publisher Link](#).

The market impact of private information before corporate announcements: Evidence from Turkey, with Koray Simsek. *Journal of International Financial Markets, Institutions and Money* 80, 101624.

[SSRN Link](#). [Publisher Link](#).

Is short-term debt a substitute for or complementary to good governance? with Deniz Anginer, Aslı Demirgüç-Kunt and Mete Tepe. *Borsa Istanbul Review* 22, 197-208.

[SSRN link](#). [Publisher Link](#).

Stock price reaction to debt offerings: The Turkish evidence, with Evrim Akdogu and Burcu Avci. *Emerging Markets Finance and Trade* 57, 4070-4088.

[SSRN Link](#). [Publisher Link](#).

The effect of unionization on industry merger activity around negative economy-wide shocks, with Evrim Akdogu and Nihat Aktas. *International Review of Financial Analysis* 76, 101799.

[SSRN link](#). [Publisher Link](#).

The speed of stock price adjustment to corporate announcements: Insights from Turkey, with Oguz Ersan, Koray Simsek and Afan Hasan. *Emerging Markets Review* 47, 100778.

[SSRN Link](#). [Publisher Link](#).

Investor reaction to accounting misstatements under IFRS: Australian evidence, with John Goodwin, Yigit Atilgan and Kamran Ahmed. *Accounting & Finance* 60, 2467-2512.

[SSRN link](#). [Publisher link](#).

Deal initiation in mergers and acquisitions, with Ronald Masulis. *Journal of Financial and Quantitative Analysis* 53, 2389-2430.

[SSRN link](#). [Publisher link](#). [Columbia Law School Blue Sky Blog](#)

The effect of CEO departure on target firms' post-takeover performance: Evidence from not-delisting target firms, with Gul Demirtas. *Finance Research Letters* 16, 55-65.

[SSRN link](#). [Publisher link](#).

Corporate governance and takeover outcomes, with Nihat Aktas and Croci Ettore. *Corporate Governance: An International Review* 24, 242-252.

[SSRN link](#). [Publisher link](#).

Measuring takeover premiums in cross-border mergers and acquisitions: Insights from Turkey, with Hasan Burak Arslan. *Emerging Markets Finance and Trade* 52, 188-203.

[SSRN link](#). [Publisher link](#).

Measuring deal premiums in takeovers, with Harold Mulherin. *Financial Management* 44, 1-14.

[SSRN link](#). [Publisher link](#).

The financial performance of Turkish target firms around acquisitions (Satın alım öncesi ve sonrası Türk hedef şirketlerinin finansal performansı), with Hasan Burak Arslan. *İktisat, İşletme ve Finans* 29, 9-40.

[SSRN link](#). [Publisher link](#).

Working Papers

Prenatal stress and portfolio decisions during adulthood, with Oguz Ersan and Alok Kumar

[SSRN Link](#).

Research Reports & Other Writings

Sustainability at Borsa Istanbul (Borsa İstanbul'da Sürdürülebilirlik), with Burcu Avcı and Evrim Akdoğu. Center of Excellence in Finance, Sabanci University, July 2022. [CEF Link](#).

Initial public offerings and underpricing in Borsa Istanbul (Borsa İstanbul ilk halka arz piyasa dinamikleri ve düşük fiyatlama), with Burcu Avcı and Evrim Akdoğu. *Center of Excellence in Finance*, Sabanci University, June 2020. [CEF link](#).

The corporate bonds market in Turkey (Özel sektör borçlanma araçları piyasası), with Evrim Akdoğu and Burcu Avcı. *Center of Excellence in Finance*, Sabanci University, June 2019. [CEF link](#).

Management of the corporate sale process (Şirket satış süreci yönetimi), with Oğuzhan Atay. *Harvard Business Review Türkiye*, October 2017, 112-117. [HBR link](#).

Do mergers and acquisitions create economic value for Turkish acquirers and targets? (Birleşme ve devirler Türk alıcı ve hedef şirketler için ekonomik değer yaratıyor mu?) *Center of Excellence in Finance*, Sabanci University, June 2017. [CEF link](#).

The natural factor affecting your decisions: Hormones (Kararlarınızı etkileyecek doğal faktör: Hormonlarınız), *Harvard Business Review Türkiye Blog*, June 2017. [HBR link](#).

The effect of CEO's personal lives on their corporate financial decisions (Yöneticilerin özel hayatları ve şirketlerinde verdikleri finansal kararlar), *Harvard Business Review Türkiye Blog*, May 2017. [HBR link](#).

Grants & Awards & Honors

TUBITAK (The Scientific and Technological Research Council of Turkey) 1001 Grant 121K917, Researcher, (\$30,600), January 2022-June 2024.

METU Prof. Dr. Mustafa Parlar Foundation Research Incentive Award, 2019.

TUBITAK (The Scientific and Technological Research Council of Turkey) 1001 Grant 115K179, Principal Investigator, (\$135,000), September 2015-March 2018.

Marie Curie International Reintegration Grant (€75,000), Principal Investigator, 7th Framework Program of the European Union, April 2010-April 2013.

Center for Analytical Economics (CAE) Conference Travel Grant, Cornell University, August 2008.

Howard and Abby Milstein Graduate Teaching Assistantship Award (for excellence in teaching), Department of Economics, Cornell University, September 2006.

Teaching

Sabanci University, Sabanci Business School, 2009-

Undergraduate level: Financial Management, Corporate Finance, Corporate Mergers & Acquisitions, Introduction to Data Analysis and Research.

Master's level: Principles of Finance, Corporate Finance, Mergers & Acquisitions, Statistics, Financial Econometrics, Economics for Finance Managers, Microeconomics for Managers, Company Action Project.

PhD level: Empirical Corporate Finance.

Cornell University, Department of Economics, 2004-2009

Instructor: Mathematics Review Class for incoming Ph.D. students.

Teaching Assistant:

Undergraduate level: Financial Economics, Introduction to Econometrics, Applied Econometrics, Industrial Organization II, Introduction to Macroeconomics.

Master's level: Corporate Financial Policy.

PhD level: Intermediate Mathematical Economics, Microeconomic Theory II.

Professional Presentations

Turkish Finance Workshop (2018), Borsa Istanbul (2018), WHU (2014), Ulusal Finans Sempozyumu (2014), MODAV International Accounting Conference (2014), Borsa Istanbul Finance and Economics Conference (2013), Bilkent (2012), Sabanci (2011), Koc (2009), Cornerstone Research (2009), Sabanci (2009), FMA Annual Meeting (2008), EARIE Conference (2008), ESEM (2008), EFMA Annual Meeting (2008), AFFI Conference (2008).

Doctoral Dissertation Committees

Khaoula Agrebi, current (Co-chair)

Merve Meriç, current (Co-Chair)

Gül Demirtaş, 2014 (Chair)

Alper Erdoğan, 2013 (Committee Member)

Haluk Çitçi, 2012 (Committee Member)

Referee Work

Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, British Journal of Management, Emerging Markets Finance and Trade, Emerging Markets Review, Borsa Istanbul Review, Corporate Governance: International Review, Finance Research Letters, İktisat İşletme ve Finans, Asia-Pacific Journal of Accounting and Economics, The British Accounting Review.

Other Service

PhD Program Director, Sabanci Business School, Sabanci University (2019-present)

Academic Council, Sabanci University (2018-present)

Research Ethics Counsel, Sabanci University (2016-2018)

Hakan Orbay Research Award Committee, Sabanci University (2015-present)

TÜBİTAK panelist (ad-hoc, since 2011)

Cornell Alumni Admissions Ambassador Network, Cornell University (2010-present)

Faculty Recruiting Committee, Sabanci University (2009-present)

Finance Seminar Series Organizer, Sabanci University (2009-2015)

Master's in Finance Program Director, Sabanci University (2010-2011, 2012-2013)