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EMPLOYMENT Marshall School of Business, University of Southern California, Los Angeles, CA:
Associate Professor (with tenure), 2010 – present; Assistant Professor, 2002 – 2010.

Graduate School of Business, Koç University, Istanbul, Turkey: Yapı Kredi Bankası
Visiting Associate Professor, 2011-2012, 2013-2015.

Ford Motor Company, Treasury Department, 1995 – 1998.

EDUCATION

Ph.D. in Financial Economics

Massachusetts Institute of Technology, Sloan School of Management, 1998 – 2002

Dissertation: “Integration and Corporate Investment”

Committee: Sendhil Mullainathan, David Scharfstein (Chair), Antoinette Schoar

M.S. in Industrial Administration

Carnegie Mellon University, GSIA, 1993 – 1995

Ranked 1st, Graduated with Distinction

B.S. in Industrial Engineering

Boğaziçi University, Faculty of Engineering, 1989 – 1993

Ranked 3rd, Graduated with High Honors

FIELDS

Corporate Finance, Internal Capital Markets, Economic Theory of Organizations,
Corporate Governance

PUBLICATIONS

“Integration, Organizational Processes, and Allocation of Resources,” *Journal of Financial Economics* 75, 201-242 (2005).

“Evidence on the Dark Side of Internal Capital Markets,” with David Scharfstein,
Review of Financial Studies 23, 581-599 (2010).

“When Are Outside Directors Effective?” with Ran Duchin and John Matsusaka,
Journal of Financial Economics 96, 195-214 (2010).

“Market Segmentation and Cross-Predictability of Returns,” with Lior Menzly,
Journal of Finance 65, 1555-1580 (2010).

“Costly External Finance, Corporate Investment, and the Subprime Mortgage Credit
Crisis,” with Ran Duchin and Berk Sensoy, *Journal of Financial Economics* 97, 418-
435 (2010).

“Club Deals in Leveraged Buyouts,” with Micah Officer and Berk Sensoy, *Journal of Financial Economics* 98, 214-240 (2010).

“Corporate Diversification and the Cost of Capital,” with Rebecca Hann and Maria Ogneva, *Journal of Finance* 68, 1961-1999 (2013).

“Disclosure of Status in an Agency Setting,” with Anthony Marino, *Journal of Economic Behavior and Organization* 105, 191-207 (2014).

“A Theory of Shareholder Approval and Proposal Rights,” with John Matsusaka, *Journal of Law, Economics, and Organization* 33, 377-411 (2017).

“Opportunistic Proposals by Union Shareholders,” forthcoming in the *Review of Financial Studies*, with John Matsusaka and Irene Yi.

WORKING PAPERS

“Can Shareholder Proposals Hurt Shareholders? Evidence from SEC No-Action Letter Decisions” with John Matsusaka and Irene Yi

“Do Physiological and Spiritual Factors Affect Economic Decisions?” with Cem Demiroglu, Rui Silva and Mehmet Fatih Ulu

“Managerial Discretion and Efficiency of Internal Capital Markets” with Cem Demiroglu and Cansu Iskenderoglu

TEACHING

M.B.A. Core Course in Corporate Finance: Financial Policies and Applications
2015 – present

Ph.D. Courses in Corporate Finance
2007 – present

M.B.A. and Undergraduate Elective Case Course in Corporate Financial Strategy
2002 – 2011

FELLOWSHIPS & HONORS

Review of Financial Studies Distinguished Referee Award, 2013
Walter A. Rosenblith Fellow, Massachusetts Institute of Technology, 1998-2002
Elliott Dunlap Smith Award, Carnegie Mellon University, 1995
Outstanding Academic Achievement Award, Carnegie Mellon University, 1995
Best Student-Teacher Award, Carnegie Mellon University, 1995
Beta Gamma Sigma, Carnegie Mellon University, 1995
Henry Ford II Scholar, Ford Motor Company, 1994
National Scholar of the Turkish Education Foundation, 1993-1995
TOBB Scholar of the Union of Commodity Exchanges of Turkey, 1989-1993

PROFESSIONAL ACTIVITIES

Invited Presentations
2002: Harvard Business School, University of Illinois at Urbana-Champaign, University of Minnesota, University of Southern California, University of Michigan, University of Texas Austin

2003: NBER Organizational Economics Conference, Koç University
2004: AFA Annual Meetings San Diego, University of California, Los Angeles
2005: AFA Annual Meetings Philadelphia, FMA Annual Meetings Chicago
2007: Bilkent University, NBER Summer Institute Corporate Finance, Michigan State University
2008: UCI-UCLA-USC Finance Day, University of Washington, Arizona State University
2009: EFA Annual Meetings Bergen Norway
2010: AEA Annual Meetings Atlanta, Napa Conference on Financial Markets Research, Sabancı University, Koç Finance Conference, University of New South Wales, Chinese University of Hong Kong, University of Hong Kong, Hong Kong University of Science & Technology, Financial Economics and Accounting Conference, Purdue University
2011: AFA Annual Meetings Denver
2012: ECCCS International Workshop, Finance UC 2nd International Conference, Olin Corporate Finance Conference
2013: AFA Annual Meetings San Diego, NBER Law and Economics Program, University of California, San Diego, University of Amsterdam, Ohio State University, Tsinghua Finance Workshop, China International Conference in Finance Shanghai, EFA Annual Meetings Cambridge UK, Borsa Istanbul Finance and Economics Conference
2014: AFA Annual Meetings Philadelphia, London School of Economics, Norwegian School of Economics, Bilkent University, WHU Otto Beisheim School of Management, University of Cologne, Kadir Has University
2015: Özyeğin University, Sabancı University
2016: Workshop on Corporate Governance and Investment at Sabancı University, Conference on Empirical Legal Studies at Duke University
2017: AFA Annual Meetings Chicago, UC Riverside, Tinbergen Institute, HEC Paris, Purdue University, BI Norwegian Business School
2018: AFA Annual Meetings Philadelphia, NBER Law and Economics Program, Stockholm School of Economics, Koç Finance Conference, University of Pittsburgh, Nova School of Business and Economics

Program Committee

Western Finance Association (2010-present)
European Finance Association (2011-present)
Midwest Finance Association (2016, 2019)
Financial Management Association (Napa 2012-present, Europe 2012, USA 2015 Track Chair)
Society for Financial Studies Finance Cavalcade (2011)
China International Conference in Finance (2013)
Financial Economics and Accounting Conference (2004, 2012)
Olin Conference on Corporate Finance (2013-present)

Discussions

Financial Economics and Accounting Conference (2004)
Utah Winter Business Economics Conference (2006)
AFA Annual Meetings Chicago (2007)
AFA Annual Meetings New Orleans (2008), Session Chair
Conference on Empirical Legal Studies Los Angeles (2009)
Michigan Mitsui Finance Symposium (2010)
WFA Annual Meetings Victoria (2010)
AFA Annual Meetings Denver (2011)

AFA Annual Meetings San Diego (2013)
SFS Finance Cavalcade Miami (2013)
Tsinghua Finance Workshop (2013)
China International Conference in Finance Shanghai (2013), Session Chair
WFA Annual Meetings Seattle (2015)
SFS Finance Cavalcade Toronto (2016), Session Chair
FIRS Conference Lisbon (2016)
FMA European Doctoral Student Consortium Helsinki (2016)
Workshop on Corporate Governance and Investment (2016)
SFS Finance Cavalcade Nashville (2017), Session Chair
Finance, Organizations and Markets Conference (2017), Co-organizer

Professional Membership

American Economic Association
American Finance Association
Society for Financial Studies
Western Finance Association

REFEREE WORK American Economic Review, Economic Inquiry, Emerging Markets Finance and Trade, Journal of Accounting and Economics, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Law, Economics and Organization, Journal of Law, Finance and Accounting, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Finance, Review of Financial Studies, The Accounting Review

DISSERTATION COMMITTEES Irene Yi, 2017 (Purdue University)
Sakya Sarkar, 2015 (Tulane University)
Chao Zhuang, 2014 (First Quadrant)
Haitao Mo, 2013 (Louisiana State University)
Derek Horstmeyer, 2012 (George Mason University)
Joshua Shemesh, 2011 (University of Melbourne)
Salvatore Miglietta, 2010 (BI Norwegian School of Management)
Breno Schmidt, 2009 (Emory University)
Ran Duchin, 2008 (University of Michigan)
Qing Ma, 2006 (Cornell University)

OTHER SERVICE Doctoral Program Committee (Current)

Committee on Research and Faculty Recognition, Graduate Curriculum Committee, FBE Recruiting Committee, Doctoral Qualifying Exam Committee, Doctoral Admissions Committee, Finance Seminar Series Organizer (Past)