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The School of Management
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EDUCATION

Ph.D. in Finance

May 2013

Louisiana State University, Baton Rouge, Louisiana
Dissertation: Credit Default Swaps and Debtor-Creditor Relationships

Master of Business Administration - Cohort MBA

December 2007

The University of Texas at Dallas, Richardson, Texas
Concentration: Finance

Bachelor of Science

July 2004

Yildiz Technical University, Istanbul, Turkey
Concentration: Metallurgical and Materials Engineering

EXPERIENCE

Binghamton University-SUNY, Binghamton, New York

August 2013 - Current

Assistant Professor of Finance

- Research interests: Financial Markets & Institutions, Corporate Finance, Fixed-Income Securities, Credit Risk
- Teaching interests: Corporate Finance, Fixed-Income Investments, Financial Markets & Institutions

Bloomberg L.P., Princeton, New Jersey/Manhattan, New York

January 2008 - July 2009

Financial Analyst - Equity

- Worked as a primary analyst for the banking industry
- Analyzed financial statements and macroeconomic data for Bloomberg's Buy- and Sell-Side clients

WORKING PAPERS

Maturity Clientele Effects in the Corporate Bond Market, with Alexander Butler and Xiang Gao

The Rise of CDS Indexation: Implications for Credit Risk Trading and the Supply of Corporate Securities, with Murillo Campello and Tomislav Ladika, *Work in Progress*

Financial Innovation and Financial Intermediation: Evidence from Credit Default Swaps, with Alexander Butler and Xiang Gao

Reacting to the Scope of a Data Breach: The Differential Role of Fear and Anger, with Subimal Chatterjee, Xiang Gao, and Sumantra Sarkar

Revise & Resubmit: Journal of Business Research

PUBLISHED PAPERS

Credit Insurance, Distress Resolution Costs, and Bond Spreads, with Rajesh Narayanan
Forthcoming: Financial Management

How do Firms Respond to Empty Creditor Holdout in Distressed Exchanges? with Rajesh Narayanan
Journal of Banking and Finance 94 (2018) pp. 251-266

Credit Default Swaps and Firm Value, with Rajesh Narayanan
Journal of Financial and Quantitative Analysis 53 (2018) pp. 1227-1259

Investor Conferences and Stock Liquidity, with Paul Brockman and Musa Subasi
Financial Review 52 (2017) pp. 661-699
Recipient of the Financial Review Readers' Choice Best Paper Award in 2017

TARP, Bank Health, and Liquidity Provisions, with Wei-Ling Song
Journal of Financial Stability 22 (2016) pp. 22-32

Dividend-Yield Based Trading Rules: The Turkish Evidence, with Larry J. Prather and John C. Topuz
International Research Journal of Applied Finance 2 (2011) pp. 1286-1302

MEDIA MENTIONS

“Investor Conferences Yield Greater Stock Liquidity”, by Ben Ashwell, July 2017

“The Real Effects of Credit Default Swaps: Evidence from Firm Valuations”, by *ValueWalk*, October 2015

“Can the Credit Default Swap Market Be Salvaged? Issues for Borrowers and Investors”, by Christopher Whalen,
Kroll Bond Rating Agency, November 2015

“The Conference Presentation Bump” by Jeff Cossette, *IR magazine*, October 2011

DOCTORAL STUDENTS SUPERVISED

- Dissertation Committee Member: Wei Jiao, Binghamton University, 2018
- Dissertation Chair: Xiang Gao, Binghamton University, 2015-Current

TEACHING

- Award for Excellence in Teaching, Binghamton University, 2017
- Award for Excellence in Teaching, Louisiana State University, 2013

Binghamton University (Evaluations out of 4)

Fixed Income Securities - FIN555 (MBA)

- Spring 2018: 3.82 – School Average: N/A
- Spring 2017: 4.00 – School Average: N/A
- Spring 2016 (Cross-listed): 3.97 – School Average: 3.20

Fixed Income Securities - FIN481 (Undergraduate)

- Spring 2018: 3.71 – School Average: N/A
- Spring 2017: 3.87 – School Average: N/A
- Spring 2016 (Cross-listed): 3.97 – School Average: 3.20

Financial Markets and Institutions – FIN320

- Spring 2018 (Two sections): 3.63 & 3.36 – School Average: N/A
- Spring 2017: 3.72 – School Average: N/A
- Spring 2016 (Two sections): 3.73 & 3.62 – School Average: 3.20
- Fall 2015 (Two sections): 3.82 & 3.64 – School Average: 3.17
- Spring 2015 (Two sections): 3.61 & 3.61 – School Average: 3.28
- Fall 2014 (Two sections): 3.73 & 3.68 – School Average: 3.29
- Spring 2014 (Two sections): 3.68 & 3.52 – School Average: 3.26
- Fall 2013 (Two sections): 3.94 & 3.75 – School Average: 3.34

Louisiana State University (Evaluations out of 4)

Advanced Corporate Finance – FIN3717 (Case Studies)

- Spring 2013: 4.00 – Department Average: 3.28 (Spring 2012 average)

Financial Management – FIN3716

- Summer 2011: 3.47 – Department Average: 3.32 (Spring 2011 average)

Financial Markets and Institutions – FIN3636

- Fall 2012: 3.74 – Department Average: 3.34
- Spring 2012: 3.60 – Department Average: 3.28
- Fall 2011: 3.49 – Department Average: 3.35
- Spring 2011: 3.77 – Department Average: 3.32

CONFERENCE & SEMINAR PRESENTATIONS¹

- 2018 Financial Management Association (FMA) – Conference in San Diego, California*
Paper: Maturity Clientele Effects in the Corporate Bond Market
- 2017 Financial Management Association (FMA) – Conference in Boston, Massachusetts*
Paper: The Cost of Issuing Debt in the Presence of Credit Derivatives
- 2017 Annual Global Finance Conference at Hofstra University – Conference in Hempstead, New York*
Paper: Credit Default Swaps and Bond Issuance Costs
- 2017 Binghamton University – Seminar in Binghamton, New York*
Paper: Maturity Clientele Effects in the Corporate Bond Market
- 2017 Rensselaer Polytechnic University (RPI) – Seminar in Troy, New York
Paper: Credit Default Swaps and Bond Issuance Costs
- 2017 Binghamton University – Seminar in Binghamton, New York*
Paper: Credit Default Swaps and Bond Issuance Costs
- 2016 University of Texas at San Antonio (UTSA) – Seminar in San Antonio, Texas*
Paper: Credit Default Swaps, Strategic Behavior, and Corporate Bond Credit Spreads
- 2015 University of Kansas (KU) – Seminar in Lawrence, Kansas*
Paper: Empty Creditors and Distressed Debt Exchanges
- 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Paper: Credit Default Swaps and Firm Value

¹(*) if presented by a coauthor

- 2015 Bogazici University – Seminar in Istanbul, Turkey
Paper: CDS, Credit Spreads, and Strategic Behavior, with Rajesh Narayanan
- 2015 Bogazici University – Workshop in Istanbul, Turkey
Topic: Introduction to using Bloomberg in Academic Research
- 2015 Central Bank of Turkey – Seminar in Istanbul, Turkey
Paper: CDS, Credit Spreads, and Strategic Behavior, with Rajesh Narayanan
- 2015 Florida State University (FSU) – Seminar in Tallahassee, Florida*
Paper: CDS, Credit Spreads, and Strategic Behavior, with Rajesh Narayanan
- 2015 Southwestern Finance Association (SWFA) – Conference in Houston, Texas
Paper: CDS, Credit Spreads, and Strategic Behavior, with Rajesh Narayanan
- 2014 Lehigh University – Seminar in Bethlehem, Pennsylvania*
Paper: Empty Creditors and Distressed Debt Restructuring
- 2014 Georgia State University – Seminar in Atlanta, Georgia*
Paper: Empty Creditors and Distressed Debt Restructuring
- 2014 Federal Reserve Bank of Cleveland – Seminar in Cleveland, Ohio*
Paper: Empty Creditors and Distressed Debt Restructuring
- 2014 New York Accounting & Finance Conference (NYAFF) – Conference in Albany, New York
Paper: Credit Default Swaps and Credit Spreads
- 2014 Financial Management Association (FMA) – Conference in Nashville, Tennessee
Paper: Investor Conferences and Stock Liquidity
- 2014 Binghamton University – Seminar in Binghamton, New York
Paper: Investor Conferences and Stock Liquidity
- 2014 Carnegie Mellon University – Seminar in Pittsburg, Pennsylvania
Paper: Credit Default Swaps and Credit Spreads
- 2013 Midwest Finance Association (MFA) – Conference in Chicago, Illinois
Paper: Empty Creditors and Distressed Debt Restructuring
- 2013 Financial Management Association (FMA) – Conference in Chicago, Illinois
Paper: Credit Default Swaps and Credit Spreads
- 2012 Financial Management Association (FMA) Europe – Conference in Istanbul, Turkey
Paper: Empty Creditors and Distressed Debt Restructuring
- 2012 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Paper: Empty Creditors and Distressed Debt Restructuring
- 2012 Midwest Finance Association (MFA) – Conference in New Orleans, Louisiana
Paper: Liquidity Provisions, Bank Health, and TARP: Evidence from the Credit Default Swap Market
- 2011 Western Finance Association (WFA) – Conference in Santa Fe, New Mexico*
Paper: Liquidity Provisions, Bank Health, and TARP: Evidence from the Credit Default Swap Market

- 2011 Financial Management Association (FMA) – Conference in Denver, Colorado
Paper: Public Debt Restructuring During Crisis: Holdout vs. Overhang
- 2011 Louisiana State University – Seminar in Baton Rouge, Louisiana
Paper: Credit Default Swaps and Credit Spreads
- 2011 Louisiana State University – Seminar in Baton Rouge, Louisiana
Paper: Conference Presentations, Investor Recognition, and Liquidity
- 2011 Louisiana State University – Seminar in Baton Rouge, Louisiana*
Paper: Empty Creditors and Credit Spreads
- 2011 Eastern Finance Association (EFA) – Conference in Savannah, Georgia
Paper: Dividend Yield Based Trading Rules: The Turkish Evidence, with Larry Prather and John C. Topuz
- 2011 Southwestern Finance Association (SWFA) – Conference in Houston, Texas
Paper: Dividend Yield Based Trading Rules: The Turkish Evidence, with Larry Prather and John C. Topuz
- 2010 National Chengchi University – Seminar in Taipei City, Taiwan*
Paper: Systemic Risk Channel and TARP: Banking Relationship Spillover in the Credit Default Swap and Stock Markets, with Wei-Ling Song
- 2010 Yuan Ze University – Seminar in Chung-Li, Taiwan*
Paper: Systemic Risk Channel and TARP: Banking Relationship Spillover in the Credit Default Swap and Stock Markets, with Wei-Ling Song
- 2010 Louisiana State University – Seminar in Baton Rouge, Louisiana*
Paper: Systemic Risk versus Individual Firms' Liquidity Constraints: Evidence from the Credit Default Swaps Market during the 2008 Crisis, with Wei-Ling Song
- 2010 Louisiana State University – Seminar in Baton Rouge, Louisiana
Paper: The Impact of CDS on the Choice of Restructuring between Distressed Exchanges and Bankruptcy: An Empirical Study of the Empty Creditor Hypothesis
- 2010 Financial Management Association (FMA) – Conference in Manhattan, New York
Paper: Liquidity Provisions, Bank Health, and TARP: Evidence from the Credit Default Swap Market

ACADEMIC SERVICE

- Referee: Management Science, Journal of Financial and Quantitative Analysis, Financial Review, Journal of Financial Research
- Discussant: 2017 Financial Management Association (FMA) – Conference in Boston, Massachusetts
Paper: The Demand for Corporate Bonds, Arthur Krebbers, Andrew Marshall, Patrick McColgan
- Session Chair: 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Session: Capital Structure Dynamics
- Discussant: 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Paper: The Marginal Return on Resolution Time in the Workout Process of Defaulted Corporate Debts, Natalie Tiernan, Deming Wu
- Discussant: 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Paper: Debt Specialization and Credit Default Swaps, James Donato

- Discussant: 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Paper: Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11? Cem Demiroglu, Julian Franks, Ryan Lewis
- Session Chair: 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Session: Debt and Firm Value
- Session Chair: 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Session: Innovation Internationally
- Discussant: 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Paper: Employee Protection Law and Corporate Innovation: Non-US Evidence, Icheol Kim, Zhengyi Zhang
- Session Chair: 2015 Southwestern Finance Association (SWFA) – Conference in Houston, Texas
Session: Debt Management
- Discussant: 2015 Southwestern Finance Association (SWFA) – Conference in Houston, Texas
Paper: The Spread Between the Bond Yield and the Dividend Yield and the Dividend Premium, Kevin Brady
- Discussant: 2014 Financial Management Association (FMA) – Conference in Nashville, Tennessee
Paper: Information Asymmetry, Information Content, and Market Reaction to Earnings Announcements, Kee Chung, Oliver Kim, Steve C. Lim, Sean Yang
- Expert view: Provided expert consultation on the review of the OECD principles of corporate governance (March 2014)
- Discussant: 2014 Midwest Finance Association (MFA) – Conference in Orlando, Florida
Paper: Cross Monitoring: What Can Debt Covenants Tell Us? Chunbo Liu
- Session Chair: 2014 Midwest Finance Association (MFA) – Conference in Orlando, Florida
Session: Corporate Finance and Fixed Income
- Discussant: 2013 Financial Management Association (FMA) – Conference in Chicago, Illinois
Paper: Fair Value Liabilities: An Option for Lemons? Wei Wu, Nicole Thibodeau, Robert Couch
- Discussant: 2013 Financial Management Association (FMA) – Conference in Chicago, Illinois
Paper: A Comparison of the Information in the LIBOR and CMT Term Structures of Interest Rates, Robert Brooks, Brandon N. Cline, Walter Enders
- Discussant: 2013 Midwest Finance Association (MFA) – Conference in Chicago, Illinois
Paper: Throwing in the Towel: A Manager's Optimal Voluntary Liquidation Decision, Jamie Alcock, James Peter Brotchie, Stephen Gray.
- Discussant: 2012 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Paper: The International Zero-Leverage Phenomenon, Wolfgang Bessler, Wolfgang Drobetz, Rebekka Haller, Iwan Meier
- Discussant: 2012 European FMA (EFMA) – Conference in Istanbul, Turkey
Paper: Monkeys Reject Unequal Pay, Do Corporate Managers? Jayant R. Kale, Ebru Reis, and Anand Venkateswaran
- Session Chair: 2012 Midwest Finance Association (MFA) – Conference in New Orleans, Louisiana
Session: Fallouts of Financial Crisis

- Discussant: 2012 Midwest Finance Association (MFA) – Conference in New Orleans, Louisiana
Paper: Hedge Fund Failure During Recent Financial Crisis, Laleh Samarbakhsh
- Session Chair: 2011 Eastern Finance Association (EFA) – Conference in Savannah, Georgia
Session: Investment Strategies versus Market Efficiency
- Discussant: 2011 Financial Management Association (FMA) – Conference in Denver, Colorado
Paper: Financial Distress, Corporate Investment and the Chill Effect, Lan Xu
- Discussant: 2011 Eastern Finance Association (EFA) – Conference in Savannah, Georgia
Paper: Aggressiveness in Investor Order Placement Strategy in the Absence of Trading: Evidence from the Market Preopening Period, Michael Bowe, Stuart J. Hyde, Ike Johnson

BINGHAMTON UNIVERSITY SERVICE

- Finance Society, Academic Advisor: 2016 – Current
- Organize the SOM Briloff Seminar Series: 2015-2017
- Faculty Development Committee, Member: 2017
- Technology Committee, Member: 2013-2015
- Restructuring Task Force Committee, Member: 2015-2016
- Awards Committee, Member: 2017
- PwC Scholars Sophomore Case Competition, Judge: 2017
- Offer Bloomberg Professional Seminars for Students and Faculty: 2014-current
- Stock Pitch Competition, Judge: 2013
- M&A Case Study Competition, Judge: 2014
- Dean's Mentoring Program Case Competition, Judge: 2014
- Represented SOM at the School of Management Graduation Ceremony: 2016, 2017
- Represented SOM at the National College Athlete Honor Society Chi Alpha Sigma Induction Ceremony: 2014
- Represented SOM at the Beta Alpha Psi Induction Banquet: 2014, 2015
- Represented SOM at the School of Management Spotlight: 2017

OTHER QUALIFICATIONS

- Chartered Financial Analyst – CFA ®
- The Bloomberg Professional Certification - Equity and Fixed Income

HONORS

- Research Travel Award, Louisiana State University, 2012
- American Finance Association (AFA) Doctoral Student Grant, 2012 Annual Meeting in Chicago, 2012
- Research Travel Award, Louisiana State University, 2011
- Full Scholarship, Doctoral Program in Finance, Louisiana State University, 2009 - 13
- Full Scholarship, Cohort MBA Program, The University of Texas at Dallas, 2006 - 07
- Academic Excellence Award, The University of Texas at Dallas, 2007
- Cohort Ambassador Award, The University of Texas at Dallas, 2007
- Second place, NSHMBA Citigroup Finance Case Competition, 2006
- Full Scholarship, Southeastern Oklahoma State University, 2005 - 06
- Todd Scholarship Recipient, Southeastern Oklahoma State University, 2006
- Honors Scholarship, Yildiz Technical University, 2003 - 04

REFERENCES

Available upon request.