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EDUCATION

PhD in Finance

May 2013

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

Master of Business Administration

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

Zurack Professor (Associate) of Finance and Economics

September 2022 - Current

Associate Professor of Finance

January 2020 - August 2022

Assistant Professor of Finance

August 2013 - December 2019

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

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

PUBLISHED PAPERS

“Maturity Clienteles and Corporate Bond Maturities” with Alexander Butler and Xiang Gao

Journal of Financial and Quantitative Analysis, Forthcoming

“COVID-19, Lockdowns, and States’ Cost of Borrowing” with Nhu Tran

Journal of Banking and Finance 143 (2022) 106590

“The Stock Market Tips”

Journal of Empirical Finance 67 (2022) pp. 271-287

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

Management Science 67 (2021) pp. 3150-3173

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

Journal of Business Research 101 (2019) pp. 193-193

“Credit Insurance, Distress Resolution Costs, and Bond Spreads” with Rajesh Narayanan
Financial Management 47 (2018) pp. 931-951

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

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

“Investor Conferences, Firm Visibility, 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 Announcement, Bank Health, and Borrowers' Credit Risk” 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

WORKING PAPERS

“Climate Risk and Credit Ratings” with Nhu Tran
- Best Paper Semifinalist, Financial Management Association 2022

“To Be Rated, or Not to Be Rated”

“Large Shareholders of Rating Agencies and Timing Rating Changes” with Xiang Gao

SELECTED MEDIA MENTIONS

“Fearful Customers Sensitive to Size and Scope of a Data Breach while Angry Customers are not” by ScienceDaily, May 2019

“Financial Innovation and Financial Intermediation: Evidence from Credit Default Swaps” by ISDA, April 2019

“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 Chair: Nhu Tran, Binghamton University, 2019 – 2022
 - Initial Placement: University of Richmond
- Dissertation Chair: Xiang Gao, Binghamton University, 2015 - 2019
 - Initial Placement: Minnesota State University-Moorhead
 - Current Placement: Loyola University Chicago

- Dissertation Committee Member: Wei Jiao, Binghamton University, 2016 - 2018
 - Initial Placement: University of Wisconsin-Green Bay
 - Current Placement: Rutgers, Camden

TEACHING

Courses Taught

- Fixed Income Securities (MBA & Undergrad)
- Analytics Practicum (MS in Data Analytics)
- Financial Market and Institutions (Undergrad)
- Advanced Corporate Finance (Undergrad)
- Financial Management (Undergrad)

Teaching Recognitions

- Nominated by Students as a Career Champion, Binghamton University, 2022
- Received the Award for Excellence in Teaching, Binghamton University, 2017
- Listed on the Dean's Honor Roll for Teaching, Binghamton University, 2013 - 2020
- Received the Outstanding Teacher Award, Louisiana State University, 2013

CONFERENCE & SEMINAR PRESENTATIONS¹

- 2022 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Paper: Climate Risk and Credit Ratings
- 2021 University of Richmond – Seminar in Richmond, Virginia*
Paper: COVID-19, Lockdowns, and States' Cost of Borrowing
- 2021 Global Finance Conference (GFC) – Virtual Conference*
Paper: Climate Risk and Credit Ratings
- 2021 Southern Finance Association (SFA) – Virtual Conference*
Paper: Climate Risk and Credit Ratings
- 2021 Global Finance Conference (GFC) – Virtual Conference*
Paper: COVID-19, Lockdowns, and States' Cost of Borrowing
- 2020 Financial Management Association (FMA) – Virtual Conference
Paper: Can Shareholders of Rating Agencies Time Rating Changes?
- 2020 Binghamton University – Seminar in Binghamton, New York*
Paper: Climate Risk and Credit Ratings
- 2019 Binghamton University – Seminar in Binghamton, New York
Paper: Local Economic Effects of Public Companies: Evidence from Employees' Spending on Taxi Rides
- 2019 Rutgers University, Camden – Seminar in Camden, New Jersey*
Paper: Clientele Effects Explain the Decline in Bond Maturities
- 2019 Ozyegin University – Seminar in Istanbul, Turkey
Paper: Clientele Effects Explain the Decline in Bond Maturities

¹(*) if presented by a coauthor

- 2019 Western Finance Association (WFA) – Conference in Huntington Beach, California
Paper: Clientele Effects Explain the Decline in Bond Maturities
- 2019 Applied Finance Conference – Conference in New York City, New York
Paper: Maturity Clientele Effects Explain the Decline in Bond Maturities
- 2018 California State University East Bay – Seminar in Hayward, California*
Paper: Maturity Clientele Effects in the Corporate Bond Market
- 2018 Rochester Institute of Technology – Seminar in Rochester, New York*
Paper: Maturity Clientele Effects in the Corporate Bond Market
- 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
- 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

- Journal of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Financial Review, Journal of Financial Research, Journal of Business Research, Journal of Business Ethics, Production and Operations Management.

Discussant

- 2022 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Paper: Is Corporate Credit Risk Propagated to Employees? Filipe Correia, Gustavo Cortes, and Thiago Silva
- 2021 Financial Management Association (FMA) – Virtual Conference
Paper: Do Foreign Institutional Investors Affect International Contracting? Evidence from Bond Covenants, Paul Brockman, Wolfgang Drobetz, Sadok El Ghoul, Omrane Guedhami, and Ying Zheng
- 2021 Financial Management Association (FMA) – Virtual Conference
Paper: Sustainable Information Environment, Quentin Moreau
- 2020 Financial Management Association (FMA) – Virtual Conference
Paper: Local Employment Markets and Innovation, Cheng Jiang, Kose John, Kyeong Lee, and Emma Xu
- 2019 Financial Management Association (FMA) – Conference in New Orleans, Louisiana
Paper: Simultaneous Debt-Equity holdings and the Resolution of Financial Distress, Yongquang Chu, Ha Nguyen, Jun Wang, Wei Wang, Wenyu Wang
- 2019 Financial Management Association (FMA) – Conference in New Orleans, Louisiana
Paper: The Fluctuating maturities of Convertible Bonds, Patrick Vermijmeren and Antti Yang
- 2017 Financial Management Association (FMA) – Conference in Boston, Massachusetts
Paper: The Demand for Corporate Bonds, Arthur Krebbers, Andrew Marshall, Patrick McColgan

- 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
- 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Paper: Debt Specialization and Credit Default Swaps, James Donato
- 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
- 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Paper: Employee Protection Law and Corporate Innovation: Non-US Evidence, Icheol Kim, Zhengyi Zhang
- 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
- 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
- 2014 Midwest Finance Association (MFA) – Conference in Orlando, Florida
Paper: Cross Monitoring: What Can Debt Covenants Tell Us? Chunbo Liu
- 2013 Financial Management Association (FMA) – Conference in Chicago, Illinois
Paper: Fair Value Liabilities: An Option for Lemons? Wei Wu, Nicole Thibodeau, Robert Couch
- 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
- 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.
- 2012 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Paper: The International Zero-Leverage Phenomenon, Wolfgang Bessler, Wolfgang Drobetz, Rebekka Haller, Iwan Meier
- 2012 European FMA (EFMA) – Conference in Istanbul, Turkey
Paper: Monkeys Reject Unequal Pay, Do Corporate Managers? Jayant R. Kale, Ebru Reis, and Anand Venkateswaran
- 2012 Midwest Finance Association (MFA) – Conference in New Orleans, Louisiana
Paper: Hedge Fund Failure During Recent Financial Crisis, Laleh Samarbakhsh
- 2011 Financial Management Association (FMA) – Conference in Denver, Colorado
Paper: Financial Distress, Corporate Investment and the Chill Effect, Lan Xu
- 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

Session Chair

- 2022 Financial Management Association (FMA) – Conference in Atlanta, Georgia
Session: Employees
- 2020 Financial Management Association (FMA) – Virtual Conference
Session: Innovation
- 2016 Financial Management Association (FMA) – Conference in Las Vegas, Nevada
Session: Capital Structure Dynamics
- 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Session: Debt and Firm Value
- 2015 Financial Management Association (FMA) – Conference in Orlando, Florida
Session: Innovation Internationally
- 2015 Southwestern Finance Association (SWFA) – Conference in Houston, Texas
Session: Debt Management
- 2014 Midwest Finance Association (MFA) – Conference in Orlando, Florida
Session: Corporate Finance and Fixed Income
- 2012 Midwest Finance Association (MFA) – Conference in New Orleans, Louisiana
Session: Fallouts of Financial Crisis
- 2011 Eastern Finance Association (EFA) – Conference in Savannah, Georgia
Session: Investment Strategies versus Market Efficiency

Other Academic Service

- 2020 FMA Virtual Conference
Session Organizer: Personal Bankruptcy, Labor Protection & Leverage
- Expert view: Provided expert consultation on the review of the OECD principles for corporate governance (March 2014)

BINGHAMTON UNIVERSITY SERVICE**Seminars and Workshops**

- Offered a Non-Credit PhD Seminar on Empirical Methods: 2018 - 2020
- Offered Bloomberg Professional Seminars for Students and Faculty: 2014 - 2020
- Organized the SOM Briloff Seminar Series: 2015 - 2017

Committee Assignments

- Phd Committee, Member: 2022-current
- Dean's Advisory Committee, Member: 2022-current
- Assurance of Learning Committee, Chair: 2022-current
- Junior Personnel Committee, Secretary: 2022 - current
- Junior Personnel Committee, Member: 2020 - current
- New Faculty Orientation, Speaker at the Research and Scholarship Panel: 2022
- Junior Personnel Committee, Subcommittee Chair for Tenure & Promotion: 2022

- Assurance of Learning Task Force, Member: 2020 - 2022
- Undergraduate Committee, Member: 2020 - 2022
- Faculty Development Committee, Member: 2017 - 2020
- Awards Committee, Member: 2017 - 2020
- Faculty Senate, Member: 2018 - 2019
- New Faculty Search Committee, Chair: 2017, 2019
- Technology Committee, Member: 2013 - 2015
- Restructuring Task Force Committee, Member: 2015 - 2016

Other Service

- Weekly Research Meetings with PhD Students: 2019 - current
- Advised Master's Students in the Data Analytics Program: 2021
- Adirondack Cup, Faculty Advisor: 2019
- CFA Research Challenge, Faculty Advisor: 2018 - 2019
- Finance Society, Academic Advisor: 2016 - Current
- PwC Scholars Sophomore Case Competition, Judge: 2017
- School of Management Spotlight Event, Attended: 2017
- School of Management Graduation Ceremony, Attended: 2016 - 2018
- Beta Alpha Psi Induction Banquet, Attended: 2014, 2015, 2018
- National College Athlete Honor Society Chi Alpha Sigma Induction Ceremony, Attended: 2014
- Dean's Mentoring Program Case Competition, Judge: 2014
- M&A Case Study Competition, Judge: 2014
- Stock Pitch Competition, Judge: 2013

OTHER QUALIFICATIONS

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