
Cambridge Judge Business School, University of Cambridge, Trumpington Street, Cambridge CB2 1AG

E-mail: o.karakas@jbs.cam.ac.uk

Employment

University **Finance & Accounting, Cambridge Judge Business School, University of Cambridge,**
Sr. Lecturer Cambridge, UK, July 2017 – present (tenured).

Asst. Prof. **Finance Department, Carroll School of Management, Boston College,** Chestnut Hill,
MA, USA, July 2010 – June 2017.

Education

Ph.D. **Finance, London Business School,** London, UK, June 2010.

M.Res. **Finance, London Business School,** London, UK, August 2007.

M.S.E. **Operations Research & Financial Engineering, Princeton University,** Princeton, NJ,
USA, November 2004.

B.Sc. **Industrial Engineering, Middle East Technical University,** Ankara, Turkey, June 2002.

Certificate **Economics (Minor on Economic Policy), Middle East Technical University,** Ankara,
Turkey, June 2002.

Research Interests

Corporate Governance, Ownership and Control, Corporate Social Responsibility, Private Equity, Dynamic Investment Strategies.

Publications

“The Value of Creditor Control in Corporate Bonds,” (with E. Hotchkiss and P. Feldhütter), **Journal of Financial Economics**, July 2016, Volume 121, Issue 1, pages 1-27.

- JFE Lead Article.
- Featured in *HLS Forum on Corporate Governance & Financial Regulation*, June 2016.

“Active Ownership,” (with E. Dimson and X. Li), **Review of Financial Studies**, December 2015, Volume 28, Issue 12, pages 3225-3268.

- RFS Lead Article & Editor’s Choice Article.
- FIR-PRI Finance and Sustainability European Research Award – Best Published Research Article, 2016.
- IRRCi Research Award – Honorable Mention, 2015.
- Moskowitz Prize for the Best Paper in Socially Responsible Investing, 2012.
- Featured in *HLS Forum on Corporate Governance & Financial Regulation*, October 2015.
- Featured in M.B.A. class materials at the Wharton School of Business, Haas School of Business, HKUST Business School, and Ph.D. seminar on Corporate Governance at Korea University Business School (KUBS).
- Selected Media Coverage: *ESG Magazine*, Winter 2016; *Bloomberg*, Dec. 2015; *Financial Times*, Oct. 2016, Dec. 2015, Mar. 2013; *Business Wire*, Dec. 2015; *PR Newswire*, Apr. 2013.

Publications (cont'd)

“The Market Value of Corporate Votes: Theory and Evidence from Option Prices,” (with A. Kalay and S. Pant), **Journal of Finance**, June 2014, Volume 69, Issue 3, pages 1235–1271.

- Featured in *HLS Forum on Corporate Governance and Financial Regulation*, April 2011.
- Featured in Finance and Accounting Memos (FAME) Jagazine, 2016, Issue 4 (Miller), pages 62-64.
- Featured in reading lists for Ph.D. seminars on Corporate Finance/Governance at the NYU Stern School of Business, GWU School of Business, and Erasmus Research Institute of Management.

“Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?,” (with F. Cornelli), **World Economic Forum**, *The Global Impact of Private Equity Report 2008: Globalization of Alternative Investments*, 2008, Volume 1, pages 65-84.

Working Papers

“Staggered Boards and the Value of Voting Rights,” (with M. Mohseni), May 2017.

- Revise and resubmit at the **Management Science**.
- Featured in *CLS Blue Sky Blog*, September, 2015 (with an earlier title of “Staggered Boards and Private Benefits of Control”).

“Earnings and the Value of Voting Rights,” (with U. Gurun), March 2017.

- Circulated with an earlier title of “Control Rights and Earnings Announcements”.
- Featured in *HLS Forum on Corporate Governance & Financial Regulation*, October 2016.

“CEO Turnover in LBOs: The Role of Boards,” (with F. Cornelli), December 2015.

- Revise and resubmit at the **Review of Finance**.

“Mean Reversion between Different Classes of Shares in Dual-Class Firms: Evidence and Implications,” November 2009.

“Are Capital Markets Color-Blind? The Impact of the Homeland Security Alert Level on Capital Markets,” August 2007.

Work in Progress

“Global Active Ownership,” (with E. Dimson and X. Li).

- Awarded with **The Risk Institute Grant**.
- Awarded with **Inquire Europe Research Grant**.

“Inclusive Capitalism,” (with V. Atta-Darkua, E. Dimson, and X. Li).

- Awarded with **Principles for Responsible Investment (PRI) Grant**.

“Say-on-Pay and Control Premium,” (with V. Atanasov and B. Black).

“Endogenous Risk Aversion,” (with E. Özdenören).

Honors

- Awards**
- FIR-PRI Finance and Sustainability European Research Award – Best Published Research Article, 2016 (€5,000).
 - IRRCi Research Award – Honorable Mention, 2015.
 - The Carroll School of Management, Spring 2014 – All Star Teachers, Boston College, 2014.
 - Moskowitz Prize for the Best Paper in Socially Responsible Investing (SRI), 2012 (\$5,000).
- Grants**
- INQUIRE Europe Research Grant, 2016 & 2008 (€10,000 & €10,000).
 - Principles for Responsible Investment (PRI) Grant, 2016 (£10,000).
 - The Risk Institute Grant, Fisher College of Business, Ohio State University, 2016 (\$30,000).
 - Research & Materials Development Grant, London Business School, 2009 (£7,500).
 - French SIF Research Grant, 2009 (€3,000).
 - Coller Institute of Private Equity Travel Grant, 2008.
 - American Finance Association Student Travel Grant, 2008.
- Fellowship**
- Fellow of The Risk Institute, Fisher College of Business, Ohio State University, 2016-2018.
 - Research Fellow of the Judge Business School, University of Cambridge, 2016 - 2017.
 - Graduate School Fellowship, Princeton University, 2002 - 2003.
- Scholarship**
- PhD Programme Financial Award, London Business School, 2005 - 2010.
 - Marie Curie Host Fellowship for Early Stage Research Training (EST), London Business School, 2005 - 2008.
- Other**
- METU President High Honor Student, Middle East Technical University, 1998 - 2002.
 - Ranked 42nd among 1.5 million students in Nationwide University Entrance Exams, 1998.

Teaching Experience

Boston College, *Corporate Finance*, Spring 2011 - 2017.

Capital Markets Board of Turkey (CMB), *Corporate Governance*, Summer 2009.

Industry Experience

Mount Lucas Hedge Fund, Princeton, N.J., U.S.A., December 2004 - July 2005.
Part-Time Consultant

Mount Lucas Hedge Fund, Princeton, N.J., U.S.A., Summer 2003.
Summer Intern in Research Department

Is Bank Investment, Istanbul, Turkey, Summer 2002.
Summer Intern in Research Department

Professional Services

- Referee** Review of Financial Studies (RFS), Journal of Financial and Quantitative Analysis (JFQA), Management Science (MS), Review of Finance (RoF), Quarterly Journal of Finance (QJF), Journal of Banking and Finance (JBF), Journal of Law, Finance & Accounting (JLFA), Finance Research Letters (FRL).
- Ph.D. Committee** *Thesis:* Vinh Nguyen (2017), Musa Amadeus (2015), Yingzhen Li (2014).
Third-Year Paper: Pouyan Foroughi (2015), Vinh Nguyen (2015), Qianqian Yu (2015), Yuyuan Zhu (2015), Mahdi Mohseni (2013).
- Program Committee** WFA Meetings (2016, 2017), EFA Meetings (2017), FMA Meetings (2014-2017), WFC (2017).
- Organizer** Boston College Finance Seminar Series organizer, 2012-2014.

Conferences and Seminars

- 2017 NYU / Penn Conference on Law & Finance (New York, NY), Texas A&M University, 2017 Telfer Annual Conference in Accounting and Finance (Ottawa, ON).
- 2016 76th AFA Annual Meetings (San Francisco, CA), Cubist Systematic Strategies, LLC (New York, NY), 2016 Corporate Governance Conference at Drexel University (Philadelphia, PA), 2016 Fixed Income and Financial Institutions Conference (Columbia, SC), 14th Meeting of the Finance Theory Group (Boston, MA), 2016 FMA Applied Finance Conference (New York, NY), 9th Private Equity Symposium (London), Bilkent University, Koç University, 43rd EFA Annual Meeting (Oslo), Singapore Management University, Nanyang Technological University, National University of Singapore, Korea University Business School, Queen Mary University of London, Cass Business School, Cambridge Judge Business School, Stockholm School of Economics, Amsterdam Business School, Tilburg University, Norwegian School of Economics (NHH), BI Norwegian Business School, University of Illinois at Chicago, DePaul University, EDHEC Business School (Nice), Copenhagen Business School, Luxembourg School of Finance, Drexel University, University of New South Wales (UNSW), SFI-USI Lugano, Virginia Tech.
- 2015 75th AFA Annual Meetings (Boston, MA), Koç University, 2015 SFS Finance Cavalcade (Atlanta, GA), 2015 WFA Meeting (Seattle, WA), 4th Conference on Credit Analysis and Risk Management (Basel), Ohio State University, University of Rochester, 2015 FMA Annual Meeting (Orlando, FL), George Washington University, George Mason University.
- 2014 74th AFA Annual Meetings (Philadelphia, PA), NBER Law and Economics Program Meeting (Cambridge, MA), Stockholm School of Economics, 2014 SFS Finance Cavalcade (Washington DC), 2014 FIRS Conference (Quebec City), 2014 WFA Meeting (Monterey, CA), 2014 World Finance Conference (Venice), 41th EFA Annual Meeting (Lugano), FMRC Vanderbilt Private Equity and Venture Capital Conference (Nashville, TN), 5th Annual Conference on Private Equity Research (Chapel Hill, NC), HKUST Conference on the Impact of Responsible and Sustainable Investing (Hong Kong), Waseda University, EPFL and HEC Lausanne.

Conferences and Seminars (cont'd)

- 2013 HBS/JAE Conference on Research in Corporate Accountability Reporting (Cambridge, MA), Brandeis University, Conference on Institutional Investors: Control, Liquidity, and Systemic Risks (Atlanta, GA), 2013 SFS Finance Cavalcade (Miami, FL), 2013 WFA Meeting (Lake Tahoe, NV), LBS Summer Symposium 2013 (London), 20th Annual Multinational Finance Society (Izmir), 40th EFA Annual Meeting (Cambridge), 10th Annual Conference on Corporate Finance (St. Louis, MO), HBS Sustainability and the Corporation: Big Ideas Conference (Cambridge, MA), UNC's Roundtable for Junior Faculty in Finance (Chapel Hill, NC).
- 2012 72nd AFA Annual Meetings (Chicago, IL), Bentley University, 2012 FMA European Conference (Istanbul), Finance Workshop at Koç University, Conference on Creditors and Corporate Governance (Chicago, IL), 23rd Annual SRI Conference (Uncasville, CT).
- 2011 71st AFA Annual Meetings (Denver, CO), Private Equity Symposium (London).
- 2010 Harvard Business School, Columbia University, MIT, University of Pennsylvania, Arizona State University, Yale University, UCLA, UC Berkeley, Stanford University, Washington University in St. Louis, Boston College, University of Florida, Tilburg University, Erasmus University, Imperial College, 21st Annual Conference on Financial Economics & Accounting (College Park, MD), 7th Annual Conference on Corporate Finance (St. Louis, MO), 2010 FRA Meeting (Las Vegas, NV).
- 2009 69th AFA Annual Meetings (San Francisco, CA), French SIF European Award Ceremony for "Finance and Sustainability" (Paris), INSEAD, Bilkent University, Capital Markets Board of Turkey (Ankara), 9th Annual Transatlantic Doctoral Conference (London), 1st Paris Spring Corporate Finance Conference (Paris), 2nd Academic Private Equity Symposium (London), EMLYON.
- 2008 68th AFA Annual Meetings (New Orleans, LA), 8th Annual Transatlantic Doctoral Conference (London), ECGI Corporate Governance Best Paper Competition (Oxford), 1st NBER Entrepreneurship Research Boot Camp (Cambridge, MA), 35th EFA Annual Meetings (Athens), ESSEC Private Equity and Corporate Governance Conference (Cergy-Pontoise).
- 2007 7th Annual Transatlantic Doctoral Conference (London), European Doctoral Research Conference (London), CFS Summer School on Corporate Governance and Capital Markets (Eltville), Doctoral Summer School on Corporate Governance (London).
- 2006 6th Annual Transatlantic Doctoral Conference (London), Oxford University.
- 2005 9th INFORMS Computing Society Conference (Annapolis).