

Cambridge Judge Business School
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Employment

- University Assoc. Prof. **Finance Subject Group, Cambridge Judge Business School, University of Cambridge, Cambridge, UK, October 2021 – present (tenured).**
- Co-Director **Centre for Endowment Asset Management (CEAM), Cambridge Judge Business School, University of Cambridge, Cambridge, UK, May 2021 – present.**
- Director **MPhil in Finance Programme, Cambridge Judge Business School, University of Cambridge, Cambridge, UK, October 2022 – present.**
- University Sr. Lecturer **Finance Subject Group, Cambridge Judge Business School, University of Cambridge, Cambridge, UK, July 2017 – October 2021 (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

“[Phantom of the Opera: ETF Shorting and Shareholder Voting](#),” (with R. Evans, R. Moussawi, and M. Young), 2024, **Management Science**, forthcoming.

“[Staggered Boards and the Value of Voting Rights](#),” (with M. Mohseni), **Review of Corporate Finance Studies**, September 2021, Volume 10, Issue 3, pages 513–550.

Publications (cont'd)

“[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.

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

“[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.

“[Local Leads, Backed by Global Scale: The Drivers of Successful Engagement](#),” (with E. Dimson and X. Li), **PRI's RI Quarterly**, 2017, Volume 12, pages 14–16.

“[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

“[Coordinated Engagements](#),” (with E. Dimson and X. Li), ECGI Finance Working Paper No. 721, 2023. **[R&R at the Journal of Finance]**

“[Earnings and the Value of Voting Rights](#),” (with U. Gurun), 2024. **[R&R at the Financial Management]**

“Oracles of the Vote: Predicting the Outcomes of Proxy Contests for Board Seats,” (with S. Hirst and T. Yu), 2024.

“Do Financial Markets Price in the Real Effects of Pollution? Evidence from Screening-Level Environmental Indicators,” (with S.L. Naaraayanan and T. Yu), 2024.

“Entrenchment Index (E-Index) Revisited,” (with A. Garel, D. Petmezas, and R. Rau), 2022.

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

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

Work in Progress

“Do Short Sellers Care About ESG?,” (with P. Saffi and M. Motahari).

“Social and Natural Capital,” (with A. Tonetto)

“Curb Your Enthusiasm: Competition and Voting Premium,” (with C. Demiroglu, C. Iskenderoglu, and M. Mohseni).

“De-facto Voting Power, the Value of Corporate Votes, and Ownership,” (with Vikas Agarwal, Corinna Hesse, and Peter Limbach)

Honors

- Awards**
- Sabancı University, Hakan Orbay Young Researcher Award, 2019 (₺5,000).
 - CJBS Teaching Prize, 2018.
 - ICPM Research Award, 2017.
 - 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**
- European Corporate Governance Institute (ECGI) Research Member, 2018 – present.
 - Fellow of Cambridge Endowment for Research in Finance (CERF), 2018 – present.
 - J M Keynes Fellowship in Financial Economics, University of Cambridge, 2018 – 2022.
 - 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**
- 4 Nations Cup Co-Winner, 2019.
 - 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

Cambridge Judge Business School (CJBS), 2017 – 2024

Corporate Finance I, Economic Foundations of Finance, Corporate Finance II, How to Do Finance, Sustainable and Responsible Finance, Sustainable Finance, Mergers and Acquisitions, Responsible Investing.

Boston College, 2011 – 2017: Corporate Finance.

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

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 Journal of Finance (JF), Review of Financial Studies (RFS), Journal of Financial Economics (JFE), Journal of Financial and Quantitative Analysis (JFQA), Management Science (MS), Review of Finance (RoF), Review of Corporate Finance Studies (RCFS), Journal of Banking and Finance (JBF), Journal of Corporate Finance (JCF), Journal of Law, Finance & Accounting (JLFA), Review of Asset Pricing Studies (RAPS), Quarterly Journal of Finance (QJF), Finance Research Letters (FRL), Financial Review (FIRE), Journal of Empirical Finance (JEF), Strategic Management Journal (SMJ), Cambridge University Press (CUP), Hong Kong Research Grants Council.

Ph.D. *Students:* Mahdi Mohseni (2013), Ting Yu (2024).

Committee *Thesis:* Jinhua Wang (2022), Cindy (Xinrui) Zheng (2021), Vaska Atta-Darkua (2020), 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 (2016-2024), EFA Meetings (2017-2024), FMA Meetings (2014-2023), FIRS Meetings (2018-2024), FMA Asset Management (2023-2025), SFS Cavalcade Asia-Pacific Meeting (2018-2019), WFC (2017), FMA European Conference (2024), ICGS Conference (2023).

Organizer Cambridge Judge Business School, Finance Subject Group Seminar Series organizer (2018 – present). LBS PhD Alumni Workshop (2019, 2022, 2024), Boston College Finance Seminar Series organizer (2012-2014), RRBM Summit Programme Committee (2024-2025).

Internal Service CJBS Chair of Examiners (2019-2022), CJBS MPhil in Finance Admissions Committee (2019-2024), CJBS PhD in Finance Admissions Committee (2017-2024).

Conferences and Seminars

- 2024 EFMA Annual Meeting (Lisbon), PFIF Seminar: Managing the Transition to Net Zero & Making an Impact – What is Practical & Realistic for Funds? (London), ESADE Spring Workshop (Barcelona), Responsible Research Summit (Cambridge), Investing in Natural Capital Conference (London).
- 2023 BII & FNG Working Group: Institutional Impact Investing (virtual), BS4CL Brown Bag Seminar (virtual), FMA Consortium on Asset Management (Cambridge), CISL: Net Zero by 2038 Programme (Cambridge), J M Keynes Fellowship Fund Lectures (Cambridge), Oliver Hart Conference on New Frontiers in Corporate Governance (London), NatureAlpha TNFD Lunch (London), SFI @ EPFL Conference: Shareholder Voting, Proxy Voting Guidelines, and Proxy Voting Advisors (virtual), RIEITI Seminar: Frontiers in Corporate Governance Analysis (virtual).
- 2022 AFA Annual Meetings (virtual), CICF (virtual), India Sustainable Investing Roundtable (London), Workshop in Corporate Finance and Governance at CUNEF (virtual), Securities Finance Forum (London), NTHU Symposium on Sustainable Finance and Economics (virtual).
- 2021 CFA UK Webinar (virtual), Corporate Finance Seminars (virtual), İstanbul Finance Seminars (virtual), Taiwan Symposium on Innovation Economics and Entrepreneurship (virtual), Universal Ownership and Systemic Risks Summit (Cambridge), European Investment Forum (Cambridge), Weinberg Center-ECGI Corporate Governance Symposium (virtual), World Finance & Banking Symposium (virtual), Brandes Institute Roundtable Meeting (virtual), OSU Risk Institute Board Meeting (virtual).
- 2020 Inquire UK Webinar (virtual), Annual Conference on Financial Market Regulation (virtual), GRASFI Annual Conference (virtual), Annual Hedge Fund Research Conference (Paris), International Macroeconomics and Finance Workshop (Leukerbad), ECGI-SSE Riga Conference on SMEs, Families and Capital Markets (virtual), Frankfurt School of Finance & Management (Frankfurt), Annual Meeting of the Midwest Finance Association (Chicago, IL), FMA 2020 Consortium on Asset Management (Cambridge).
- 2019 European Investment Forum (Cambridge), Academic & Practitioner Symposium on Mutual Funds and ETFs (Arlington, VA), European Commission (EC) Conference on Promoting Sustainable Finance (Brussels), ESCP Europe (Paris), Invesco ESG Roadshow (Amsterdam & Copenhagen), PRI Forum on Executive Pay (London), PRI Future of Stewardship Event (London), 4 Nations Cup at HEC Paris (Jouy-en-Josas), CEAM-PRI Strategy and Tactics for Effective Engagement (Cambridge), CERF in the City (London), FIRS Conference (Savannah, GA), Invesco Workshop (Atlanta, GA), ECGI Global Corporate Governance Colloquia (Frankfurt), Biscay ESG Global Summit (Bilbao), PRI-CEAM Conference on Strategy and Tactics for Effective Engagement (Cambridge), CERF Corporate Finance Theory Symposium (Cambridge), EFA Annual Meeting (Carcavelos), CERF in the City Workshop (London), CEAM Conference on Investing for the Long Term (Cambridge), ECGI-CEAM Conference on Strategies for Responsible Investing (Cambridge), Global Corporate Governance Colloquia (Frankfurt), GRASFI Annual Conference (Oxford), London Private Equity Research Symposium (London), London Quant Group Autumn Seminar (Cambridge), Hermes Responsibility Seminar (London), Cambridge-Lausanne Workshop (Lausanne), Hakan Orbay Research Award Seminar (İstanbul), Sustainable Finance Research Seminar at the University of Zurich (Zurich), Sustainable Investing UK-India Partnership Forum (London), Swedish House of Finance Workshop on Corporate Governance and Investor Activism (Stockholm), Turkish Capital Markets Summit (İstanbul).

Conferences and Seminars (cont'd)

- 2018 Philanthropy Lunch by Geneva Centre for Philanthropy (Geneva), FMA Consortium on Trading Strategies and Institutional Investing (Cambridge), Cambridge Bursars Meeting (Cambridge), CERF/Cambridge Finance Seminar (Cambridge), CCAF Annual Conference (Cambridge), The First International Conference of the Cardiff Corporate Governance Research Group (Cardiff), Cambridge Corporate Finance Theory Symposium (Cambridge), Conference on Investing for the Long Term (CILT) (Cambridge), Dynamics of Inclusive Prosperity (Rotterdam), International Workshop on Financial Stability in a New Era (Geneva), FTSE-Russell Client Forum (London), Geneva Centre for Philanthropy & ethics Philanthropy Lunch (Geneva), Inaugural Conference of the Global Research Alliance for Sustainable Finance and Investment (Maastricht), Geneva Summit on Sustainable Finance (Geneva), IESEG Corporate Governance Workshop (Paris), Koç Finance Day (Istanbul), London Quant Group Spring Seminar (London), London Quant Group Autumn Seminar (Oxford), Mid-Atlantic Research Conference (MARC) in Finance (Radnor, PA), Oxbridge Finance Conference (Cambridge), Annual Private Equity Symposium (London), Swedish House of Finance (SHoF) and Mistra Center for Sustainable Markets (MISUM) Conference On Sustainable Finance (Stockholm).
- 2017 Glass Lewis Seminar on Engagement (London), CJBS Winter Doctoral Conference, CJBS Finance Workshop, University of Exeter Business School, PRI Knowledge Sharing Session (London), NYU / Penn Conference on Law & Finance (New York, NY), Texas A&M University, Telfer Annual Conference in Accounting and Finance (Ottawa, ON).
- 2016 AFA Annual Meetings (San Francisco, CA), Cubist Systematic Strategies, LLC (New York, NY), Corporate Governance Conference at Drexel University (Philadelphia, PA), Fixed Income and Financial Institutions Conference (Columbia, SC), Meeting of the Finance Theory Group (Boston, MA), FMA Applied Finance Conference (New York, NY), Private Equity Symposium (London), Bilkent University, Koç University, 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 AFA Annual Meetings (Boston, MA), Koç University, SFS Finance Cavalcade (Atlanta, GA), WFA Meeting (Seattle, WA), Conference on Credit Analysis and Risk Management (Basel), Ohio State University, University of Rochester, FMA Annual Meeting (Orlando, FL), George Washington University, George Mason University.
- 2014 AFA Annual Meetings (Philadelphia, PA), NBER Law and Economics Program Meeting (Cambridge, MA), Stockholm School of Economics, SFS Finance Cavalcade (Washington DC), FIRS Conference (Quebec City), WFA Meeting (Monterey, CA), World Finance Conference (Venice), EFA Annual Meeting (Lugano), FMRC Vanderbilt Private Equity and Venture Capital Conference (Nashville, TN), 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), SFS Finance Cavalcade (Miami, FL), WFA Meeting (Lake Tahoe, NV), LBS Summer Symposium (London), Annual Multinational Finance Society (Izmir), EFA Annual Meeting (Cambridge), 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 AFA Annual Meetings (Chicago, IL), Bentley University, FMA European Conference (Istanbul), Finance Workshop at Koç University, Conference on Creditors and Corporate Governance (Chicago, IL), Annual SRI Conference (Uncasville, CT).
- 2011 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, Annual Conference on Financial Economics & Accounting (College Park, MD), Annual Conference on Corporate Finance (St. Louis, MO), 2010 FRA Meeting (Las Vegas, NV).