

August 2013

## ÖZGÜR ARSLAN-AYAYDIN

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Chicago, IL 60607  
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### A. EDUCATION:

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- **(2010)** "Doçent" degree granted by the Inter University Council, Turkey
- **(2005 - 2006): University of York, York, UK**  
*Department of Economics and Related Studies*  
One year, full-time visiting research student funded by Jean Monnet Scholarship Program.
- **(2001-2006): Hacettepe University Ankara, TURKEY**  
*PhD in Business Administration (Specialization: Corporate Finance)*  
*Thesis Title:* Determinants of Corporate Debt Maturity, a Study in Imperfect Capital Market Conditions (Evidence from Turkey)
- **(1999-2001): University of Leicester Leicester, UK**  
*MBA in Finance*
- **(1993-1997): Hacettepe University Ankara, TURKEY**  
*BSc in Economics*

### B. QUALIFICATIONS:

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- **Languages:** German (Intermediate), Turkish (Mother Tongue)
- **Econometric and Statistical Packages:** Eviews, LimDep, Microfit, PcGive, Stata, Clementine 11.1 and Certificate of SPSS Data Mining, Certificate of SAS.
- **General Computing:** Word Processing and Electronic Spreadsheet (Word, Scientific Workplace Excel, PowerPoint and Access for Windows), Microsoft Windows, Internet and *Computer Literacy Certificate* of Hacettepe University.

### C. ACADEMIC AND PROFESSIONAL EXPERIENCE:

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- **(August 2012 – Present): *Clinical Assistant Professor***, University of Illinois at Chicago, Department of Finance.
- **(November 2010 – August 2012): *Lecturer***, University of Illinois at Chicago, Department of Finance.
- **(2010 – August 2012): *Associate Professor***, Hacettepe University, Department of Business Administration.
- **(2006 - 2010): *Assistant Professor***, Hacettepe University, Department of Business Administration.
- **(2002 - 2006): *Research Assistant***, Hacettepe University, Department of Business Administration.

- (2001 - 2002): **Research Assistant**, Cankaya University, Department of Business Administration.
- (1997 - 1999): **Corporate Customer Analyst**, Pamukbank, Ankara, Turkey  
*Job Description*; Corporate credit risk analyzing, project evaluation, portfolio management.

#### **D. TEACHING EXPERIENCE:**

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##### ***Teaching Experience in University of Illinois at Chicago (UIC)***

*(Official teaching evaluations are indicated in brackets)*

- **FIN 300:** Introduction to Managerial Finance (*Fall 2011 4.73/5.00, Spring 2012 4.60/5.00*)
- **FIN 310:** Investments (*Summer 2011 4.53/5.00, Fall 2011 4.65/5.00, Spring 2012 4.62/5.00, Summer 2012 4.58/5.00, Fall 2012 4.75/5.00, Summer 2013 4.68/5.00, Spring 2013 4.75/5.00*)
- **FIN 320:** Managerial Finance (*Spring 2011 4.50/5.00, Fall 2011 4.88/5.00*)
- **FIN 442:** International Finance (*Spring 2011 4.68/5.00, Spring 2012 4.46/5.00*)
- **FIN 494:** International Financial Markets (*Fall 2012 4.71/5.00, Spring 2013 4.80/5.00*)
- **FIN 510:** Investments (*Spring 2011 4.20/5.00, Summer 2011 4.61/5.00, Summer 2012 4.25/5.00, Spring 2013 4.81/5.00*)
- **FIN 542:** International Financial Management (*Spring 2013 4.72/5.00*)

##### ***Teaching Experience in Hacettepe University***

- **BUS 206** Microeconomics: 2<sup>nd</sup> year undergraduate course
- **BUS 238** International Economics: 2<sup>nd</sup> year undergraduate course
- **BUS 381** Managerial Economics: 3<sup>rd</sup> year undergraduate course
- **BUS 423** Financial Institutions: 4<sup>th</sup> year undergraduate course
- **BUS 425** International Finance: 4<sup>th</sup> year undergraduate course
- **BUS 438** Project Appraisal: 4<sup>th</sup> year undergraduate course
- **CBA 605** International Finance: MBA module
- **CBA 610** Financial Management: MBA module
- **CBA 612** Investments: MBA module
- **GBA 608** Macroeconomics: MA module
- **CBA 609** Microeconomics: MA module
- **MAN 663** General Economics: MBA module
- **MAN 717** Current Issues in International Finance: PhD module
- **MAN 716** Current Issues in Corporate Finance: PhD module

#### **E. RESEARCH INTERESTS:**

*(Jel Classifications are in parentheses)*

Financial Policy; Capital and Ownership Structure (**G32**), Capital Budgeting; Investment Policy (**G31**), Corporate Governance (**G34**) Corporate Payout Policy (**G35**), Information and Market Efficiency (**G14**), International Financial Markets (**G15**)

#### **F. PUBLICATIONS:**

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##### ***In English***

(2013) “Financial Flexibility, Corporate Investment and Performance: Evidence from Financial Crises”, *Review of Quantitative Finance and Accounting*, *Forthcoming*, (with C. Florackis and Ozkan, A.)

- (2012) "Quality in the Financial Sector from the Perspective of Consumer Credits", *Total Quality Management and Business Excellence*, **23** (11-12), 1453-1463 (with Karan, M.B. and Kucuktalasli,O.)
- (2010) "Board Structure and Corporate Governance", *Managing Global Transitions*, **8**(1), 3-22. (with Karan, M.B. and Ekşi, C.)
- (2010) "Consumer Credit Risk Characteristics: Understanding Income and Expense Differentials", *Emerging Markets Finance and Trade*, **1** (46), 65-82 (with Karan, M.B.)
- (2010) "Trade Credits and Bank Loans for SMEs of Textile Sector", *Journal of Small Business and Entrepreneurship*, **4**(22), 383-398 (with Umutlu, G.)
- (2009) "Credit Risks and Internationalization of SMEs", *Journal of Business, Economics and Management*, **4**(10), 361-368 (with Karan, M.B.)
- (2009) "Detection of Factors Leading to Business Failure for Petroleum Filling Stations in Turkey", *İktisat, İşletme ve Finans*, **24** (282), 9-26 (with Karan, M.B. and Alatlı, M.)
- (2009) "Value Issues in Energy: Let the Light In", *Energy and Value Letters*, **1**, 7-11 (with Simpson, J.)
- (2009) "Performance of Private Electricity and Natural Gas Distribution Firms during Energy Reform, Financial Crises and EU Accession", *Hacettepe University Journal of Economics and Administrative Sciences*, **1**(27), 143-159 (with Bagdadioglu N.)
- (2008) "Overinvestment and Investment Inefficiency: A Study on UK Firms", *International Journal of Economic Perspectives*, **2** (3), 134-149.
- (2008) "Impact of Managerial Ownership on Capital Structure: A Survey of Turkish Firms", *Journal of Corporate Ownership and Control*, **5** (2), 8-14
- (2008) "Consumer Credit Risk Factors of Turkish Households", *Journal of Banks and Banking Systems*, **3** (1). 42-50 (with Karan, M.B.)
- (2007) "Does Free Cash Flow Anomaly Exist in an Emerging Market? Evidence from the Istanbul Stock Exchange", *International Research Journal of Finance and Economics*, **11**, 162-170 (with Karan, M.B.)
- (2006) "The Role of Cash Holdings on Investment-Cash Flow Sensitivity: Evidence from a Financial Crisis Period in an Emerging Market", *Emerging Markets Review*, **7** (4), 320-338. (with Florackis, C. and Ozkan, A.)

(2006) “Ownership and Control as Determinants of Corporate Debt Maturity: A Panel Study of an Emerging Market”, *Journal of Corporate Governance: An International Review*, **14** (4), 312-324 (with Karan, M.B.)

(2005) “Determinants of Capital Structure: New Evidence from an Emerging Market by using Dynamic Panel Data”, *Eurasian Review of Economics and Finance*, **1** (3), 1-9 (with Erdogan, M.)

(2005) “A Study on the Capital Structure of the Turkish Real Sector Firms.” *İ.Ü. Siyasal Bilgiler Fakültesi Dergisi*, **33**, 25-37.

(2003) “Capital Structure of the Turkish Domestic and International Real Sector Firms.” *ISE Review*, **7** (25-26), 41-63. (with Gonenc, H.)

### ***In Turkish***

(2009) “Firma Yöneticilerinin Temettü Dağıtımlarına Dair Algıları (Perceptions of Managers for Dividend Distributions)” *H.U. İktisadi ve İdari Bilimler Fakültesi Dergisi*, **1** (26), 85-98.

(2005) “Türkiye’deki Entellektüel Sermaye Kavramının Yıllık Raporlanma Trendlerine Bir Bakış (A View on Annual Reporting Trends of Intellectual Capital Concept in Turkey).” *D.E.U. İktisadi ve İdari Bilimler Dergisi*, **5**, 78-87.

(2003) “Küçük ve Orta Ölçekli İşletmelerde Çalışma Sermayesi ve Bazı Finansal Yönetim Uygulamaları (Working Capital and Financial Management Implementations in Small and Medium Sized Enterprises).” *C.U. İktisadi ve İdari Bilimler Dergisi*, **4** (1), 121-135.

(2001) “Banka Yöneticilerinin Risk Algısını Etkileyen Faktörler (Factors that Influence Risk Perceptions of Bank Managers).” *H.U. İktisadi ve İdari Bilimler Fakültesi Dergisi*, **19** (2), 39-55 (with Ergeneli, A.)

### **F. BOOKS & BOOK CHAPTERS:**

#### ***In English***

(2014) “Geopolitical Market Concentration Risk of Turkish Crude Oil and Natural Gas Supply” in *Perspectives in Energy*, Vol:3, edited by Dorsman, A., Gok, T. and Karan, M.B., *Springer*: New York (with Khagleeva, I.), *Forthcoming*.

(2012) “Dynamics of Crude oil Spot and Futures Markets” in *Energy Economics and Financial Markets*, Vol:2, edited by Dorsman, A. and Simpson, J. *Springer*: New York (with Khagleeva, I.).

(2011) “Tackling with Natural Monopoly in Electricity and Natural Gas Industries” in *Financial Aspects in Energy: A European Perspective*, (213-231) edited by Dorsman, A. *et al.*, *Springer*: New York. (with Kazdagli, H.) **ISBN: 978-3-642-19708-6**

(2010) “Framing And Risky Choice: Gain And Loss Perception Differences Observed on a Sample Of Polish And Turkish Students” in *Organization Management; Competitiveness, Social Responsibility, Human Capital*, edited by AGH University of Science, Krakow, **ISBN: 978-83-7464-2** (with Şeref Y., Lewicka, D. and Karan, M.B.)

(2006) “Large Shareholder as a Tool of Corporate Governance: A Panel Study for Turkish Firms.” in *Globalisation and Social Responsibility*, edited by Caliyurt, K. T. and Crowther, D., *Cambridge Scholars Press*: Cambridge.

(2004) “Auditor Independence from the Perspectives of Finance or Accounting Directors in Turkey.” in *Social Responsibility towards Stakeholders*, edited by Caliyurt, K. T. and Crowther, D., *Ansted Service Centre*: Malaysia. (with Karacaer, S.)

### ***In Turkish***

(2009) *Türkiye’de Tüketici Kredileri ve Tüketici Kredi Riskinin Değerlendirilmesi (Consumer Credits in Turkey and Assesment of Consumer Credit Risks)*, 72 Tasarım Ltd. Şti., 2009, Ankara , ISBN: 978-605-89602 (with Karan, M.B.)

### **G. REFEREED CONFERENCE PROCEEDINGS:**

(2010) “Price Efficiency in Option markets: An Empirical Study on Izmir Derivatives Exchange” *6<sup>th</sup> International Scientific Conference on Business and Management’ 2010*, Vilnius, Lithuania, 9 – 14 (with Karan, M.B. and Bektas, C.)

(2008) “Determining Low Risk Borrowers Among Turkish Householders” *5<sup>th</sup> International Scientific Conference on Business and Management’ 2008*, Vilnius, Lithuania, 147 – 153 (with Karan, M.B.)

(2008) “Understanding Consumer Credit Risk” *2<sup>nd</sup> International Credit Risk and Rating Conference*, 167-173 (with Umutlu, G.)

(2008) “Consumer Credit Risk Characteristics” *2<sup>nd</sup> International Credit Risk and Rating Conference*, 142 – 159 (with Karan, M.B.)

(2003) “Türk Reel Sektor Firmalarının Sermaye Yapısına Dayalı Rekabet Gücü: Yurtiçi ve Uluslararası Firmalar için Karşılaştırmalı Analiz (Competition Power of Turkish Real Sector Firms Based on their Capital Structure: a Comparative Analysis of Domestic and Multinational Firms ”, *VII. Ulusal Finans Sempozyumu, Istanbul Universitesi Isletme Fakultesi*, 22-25 Ekim 2003, Istanbul (with Gonenc, H.)

(2003) Türkiye’deki Finansman Müdürleri veya Mali İşlerden Sorumlu Yetkililer Açısından Denetçinin Bağımsızlığı’na Bir Bakış (A View on the Auditor Independence from Financial Managers in Turkey), *1st International Business and Professional Ethics Congress of Turkey*, September 17-19 2003, Ankara (with S. Karacaer)

### **H. WORKING PAPERS:**

“The Value of Environmental Performance to Investors: A Focus on the Energy Sector” (with Thewissen, J.) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2287302](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2287302)

"How is Moral Hazard Related to Financing R&D and Innovations?" (with Barnum, D; Karan, M.B. and Özdemir, H.)

## **I. CONFERENCE PRESENTATIONS:**

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- **July 2013**, *4th Multinational Energy and Value Conference*, Chicago, USA
- **June 2012**, *Multinational Finance Society*, Krakow, Poland.
- **June 2011**, *Multinational Finance Society*, Rome, Italy.
- **March 2011**, *Midwest Finance Association*, Chicago, USA.
- **February 2010**, *Midwest Finance Association*, Las Vegas, USA.
- **November 2009**, *MIC 2009 Management International Conference*, Sousse, Tunisia.
- **November 2009**, *Global trends in the Efficiency and Risk Management of Financial Services and the Financial Crisis*, UKEPAN, Leicester, UK
- **July 2009**, *2nd Multinational Energy and Value Conference*, Istanbul, Turkey
- **June 2009**, *FMA European Conference*, Turin, Italy.
- **October 2008**, *ESRC Corporate Governance, Regulation and Development Seminar Series*, Birmingham Business School, UK.
- **October 2008**, *Workshop on Methods and Applications for Macroeconomics and Finance*, Ege Üniversitesi, İzmir, Turkey.
- **July 2008**, *Multinational Finance Society*, 15<sup>th</sup> Annual Conference, Florida, USA.
- **May 2008**, *5<sup>th</sup> International Scientific Conference on Business and Management' 2008*, Vilnius, Lithuania.
- **May 2008**, *2<sup>nd</sup> International Credit Risk and Rating Conference*, Ankara, Turkey.
- **April 2008**, *The 11<sup>th</sup> International Academic Conference on Economic Modernization and Globalization*, Moscow, Russia.
- **July 2007**, *Multinational Finance Society*, 14<sup>th</sup> Annual Conference, Salonika, Greece.
- **June 2007**, *Symposium on Energy and Value*, Amsterdam, The Netherlands.
- **June 2006**, *Multinational Finance Society*, 13<sup>th</sup> Annual Conference, Edinburgh, UK.
- **June 2006**, *Journal of Banking and Finance*, 30<sup>th</sup> Anniversary Conference, Beijing, China.
- **May 2006**, *EIASM Workshop on Financial Market Development in the Central & Eastern European Countries*, Prague, Czech Republic.

- **July 2005, *Multinational Finance Society***, 12<sup>th</sup> Annual Conference, Athens, Greece.
- **June 2005, 1<sup>st</sup> ICMBE**, Yasar University, Izmir, Turkey.
- **October 2004, 8<sup>th</sup> National Finance Symposium**, ITU Isletme Fakultesi, Istanbul, Turkey.
- **October 2003, 7<sup>th</sup> National Finance Symposium**, I.U. Isletme Fakultesi, Istanbul, Turkey.
- **September 2003, 1<sup>st</sup> International Business and Professional Ethics Conference in Turkey**, Hacettepe University, Ankara, Turkey.
- **September 2003, METU Conference in Economics VII**, Ankara, Turkey.

#### **J. EDITING TASKS:**

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- **(2011)** Co-Editor of "Financial Aspects in Energy: The European Perspective" *Springer Publication* (with Dorsman A., Westerman W. and Karan M.B.) **ISBN: 978-3-642-19708-6**
- **(2010 - Present)** Member of the Editorial Review Board of "*Corporate Governance: An International Review*".
- **(2009)** Editor of Proceedings Book of 2<sup>nd</sup> Multinational Energy and Value Conference. 72 Tasarim Press, (with M.B. Karan) **ISBN: 978-605-89602.**
- **(2008)** Editor of Proceedings Book of 2<sup>nd</sup> International Credit Risk and Rating Conference. Sonsöz Press, (with M.B. Karan) **ISBN: 978-9944-62-6.**
- **(2008)** Co-Editor of the Journal of *Energy and Value Letters*.

#### **K. PROFESSIONAL COURSES & SEMINARS:**

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- **(May, 2009): Koblenz, University of Applied Sciences, GERMANY**, Staff training within the Erasmus Staff Exchange Framework.
- **(October, 2004): Aarhus School of Business, DENMARK**, PhD course on "Banking Firms and Financial Markets", lectured by Prof. Mark Flannery (University of Florida).
- **(July - December, 1997): Management Training Program of Pamukbank**, Courses: Financial Analysis, Basic Accounting, Corporate Customer Credit Analysis, Project Evaluation & Appraisal, Analysis of Credit Risk, Analysis of Consolidated Balance Sheets, Portfolio Management, Forecasting, Banking Law, Trade Law.

#### **L. SCHOLARSHIPS AND AWARDS:**

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- **May 2007, March 2008, April 2009, Erasmus-Socrates Programme (European Council)**, leading to my guest lecturing in German, Finnish and Polish universities.

- **September 2005 - September 2006, Jean Monnet Scholarship (European Council)**, leading to the award of my full-time visiting research studies under the supervision of Dr. Aydin Ozkan, in University of York, UK, for the academic year 2005-2006.
- **September 2005 - September 2006, Hacettepe University Senate Fellowship**, leading to the award of full-time my visiting research studies under the supervision of Dr. Aydin Ozkan, in University of York, UK, for the academic year 2005-2006.
- **July 2005, Turkish Academy of Sciences (TUBA)**, leading to the full coverage of expenses for my participation to the Multinational Finance Society, Annual Meeting in Athens, Greece.

#### **M. ACADEMIC TASKS:**

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- **November 2012 – May 2013**, Programme Co-Chair of the 4<sup>th</sup> Multinational Energy and Value Conference, Chicago.
- **April 2009**, Guest lecturer for the course titled “The Concept of Corporate Governance from Economic and Financial Perspectives” in Polish Open University (Warsaw & Krakow), Poland, within the Erasmus Socrates Program.
- **September 2008 – Present**, Independent Expert Evaluator and Rapporteur of Marie Curie - FP7 Research Projects to European Commission in Belgium, Brussels.
- **January 2008 – June 2009**, Member of the organization committee on the 2<sup>nd</sup> Multinational Conference of Energy and Value, Hacettepe University, Turkey
- **March 2008 – November 2010**, Erasmus-Socrates Coordinator of the Hacettepe University, Department of Business Administration.
- **March 2008**, Guest Lecturer for the 20 – hour course titled “Current Issues in Corporate Governance” in the *International Project Week* organized by Helsinki Metropolia University of Applied Sciences (previously, EVTEK University of Applied Sciences), Finland, within the Erasmus Socrates Program.
- **September 2007 – May 2008**, Member of the organization committee on the 2<sup>nd</sup> International Credit Risk and Rating Conference, Hacettepe University, Turkey.
- **July - August 2007 and 2009**, Visiting Researcher in University of York, UK, in the Department of Economics and Related Studies.
- **May 2007**, Guest Lecturer for the 18 – hour course titled “Corporate Governance Issues in Emerging Markets” in the *International Project Week* Organized by Fachhochschule, Nordhausen, Germany, within the Erasmus Socrates Program.
- **June - September 2003**, Member of the executive board on the 1<sup>st</sup> International Business and Ethics Conference of Turkey, Hacettepe University.



## **N. MEMBERSHIPS:**

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- Multinational Finance Society
- Association of Jean Monnet Scholars
- European Finance Association (2008)
- Finans Derneği (Turkish Finance Association)
- Society for the Study of Emerging Markets
- Center for Energy and Value Issues (CEVI) – Task: Treasurer

## **O. REFEREE ACTIVITIES:**

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- Journal of Corporate Governance: An International Review (SSCI) - *Member of the Editorial Review Board* -
- Journal of Business Research (SSCI)
- Emerging Markets Finance and Trade (SSCI)
- Energy Policy (SSCI)
- Small Business Economics (SSCI)
- Journal of International Financial Management & Accounting (SSCI)
- Management Research Review
- Midwest Finance Association
- Journal of Hacettepe University Faculty of Economics and Administrative Sciences
- Asia Pacific Management Review
- BDDK Journal of Banking and Financial Markets (BDDK Bankacılık ve Finansal Piyasalar Dergisi)
- Journal of Small Business and Entrepreneurship (Econ-lit)
- Abant İzzet Baysal Üniversitesi, İİBF, Ekonomik ve Sosyal Araştırmalar Dergisi
- International Journal of Social Inquiry
- The Scientific and Technological Research Council of Turkey (TUBITAK)
- Marie Curie - FP7 Research Projects to European Commission

## **P. PERSONAL INFORMATION:**

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- **Marital Status** : Married , one child
- **Citizenship** : U.S Resident & Turkey