

Gonul Colak

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EDUCATION

Ph.D. Finance, University of Iowa, Iowa City, IA **May 2004**

M.S. in Economics, University of Iowa, Iowa City, IA **August 2001**

B.S. in Electrical and Electronics Engineering, Bilkent University, Turkey **August 1998**

ACADEMIC POSITIONS

Visiting Scholar, Department of Finance, Fordham University, New York - USA, April 2017 – May 2017

Associate Professor, Dep. of Finance, Hanken School of Economics, June 2015-present

Assistant Professor, Dep. of Finance, Hanken School of Economics, January 2015-May 2015

Visiting Scholar, Istanbul School of Central Banking, September 2014-December 2014

Assistant Professor, Depart. of Finance, Florida State University, August 2007-April 2014

Assistant Professor, FREDS Department, Wichita State University, August 2004-May 2007

AREAS OF INTEREST

Research: Equity Offerings, Financial Intermediation, CEO Compensation, Corporate Restructurings, Political Uncertainty, Banking, Financial Econometrics, S&P 500 Index Firms.

Teaching: Corporate Finance, Futures and Options, Banking and Financial Institutions, Investments, Security Analysis.

GRANTS AND AWARDS

The Academy of Finland Research Grant, Academy of Finland, 2017-2021 (in collaboration with Timo Korkeamaki, Renée Adams, Magnus Blomkvist); Title: “CEO mobility - to limit or not to limit?” *Amount:* 445,412EUR

Summer Research Grant, Florida State University, Summer 2013; Title: “Political Uncertainty and the IPO Market.” *Amount:* 12,000USD

The Social Sciences and Humanities Research Council of Canada (SSHRC) Special Call on Management Grant, 2009-2011 (in collaboration with Hikmet Gunay); Title: "Beliefs and Learning in Initial Public Offerings and Bank-Runs." *Amount: 69,600CAD*

Summer Research Grant, Florida State University, Summer 2009; Title: "The Long-Run Performances of the New Additions to the S&P 500 Index: Pre- and Post-Inclusion." *Amount: 8,000USD*

Council on Research and Creativity (CRC) Grant, Florida State University, Summer 2008; Title: "Playing the Waiting Game in the IPO Markets." *Amount: 19,500USD*

Summer Research Grant, Wichita State University, Summer 2006; Title: "Co-Movement in Waves." *Amount: 8,000USD*

Summer Research Grant, Wichita State University, Summer 2005; Title: "Hot Issue Market and Time Variation in Adverse Selection." *Amount: 8,000USD*

Merit Based Fellowship, Bilkent University, 1993-1998. *Amount: ~36,000USD*

PUBLISHED AND FORTHCOMING ARTICLES

"Spin-offs, Divestitures, and Conglomerate Investment," (with Toni M. Whited), *Review of Financial Studies* 20 (2007): 557-595.

"Cycles in the IPO Market," (with Chris Yung and Wei Wang), *Journal of Financial Economics* 89 (2008): 192-208.

"Diversification, Refocusing, and Firm Value," *European Financial Management* 16 (2010): 422-448.

"Strategic Waiting in the IPO Markets," (with Hikmet Gunay), *Journal of Corporate Finance* 17 (2011): 555-583.

"Primary Market Characteristics and Secondary Market Frictions of Stocks," (with Rodney Boehme), *Journal of Financial Markets* 15 (2012): 286-327.

"IPO Characteristics of Index Firms," *Managerial Finance* 38 (2012): 1134-1159.

"Changes in Cash Holdings Around the S&P 500 Additions," (with Eric Brisker and David Peterson), *Journal of Banking and Finance* 37 (2013): 1787-1807.

"Executive Compensation Structure and the Motivations for Seasoned Equity Offerings," (with Don Autore, Eric Brisker, and David Peterson), *Journal of Banking and Finance* 40 (2014): 330-345.

“Decoupling by Clienteles and by Time in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers,” (with James Ang and Tai-Wei Zhang), *Journal of Corporate Finance* 25 (2014), 360-375.

“Political Environment, Financial Intermediation Costs, and Financing Patterns” (with Ali Gungoraydinoglu, Ozde Oztekin), *Journal of Corporate Finance* 44 (2017), 167-192.

“Political Uncertainty and IPO Activity: Evidence from U.S. Gubernatorial Elections” (with Art Durnev and Yiming Qian), *Journal of Financial and Quantitative Analysis* 52 (2017), 2523-2564.

“Global Leverage Adjustments, Uncertainty, and Country Institutional Strength” (with Ali Gungoraydinoglu, Ozde Oztekin), forthcoming in *Journal of Financial Intermediation*.

WORKING PAPERS

“Compensation Contagion: The Role of Peer Benchmarking” (with Jun Yang and Pengfei Ye).

“Investor Relations and IPO Performance,” (with Salim Chahine, Iftekhar Hasan, and Mohamad Mazboudi).

“CEO Mobility and Corporate Policy Risk,” (with Timo Korkeamaki).

“Easy Clean-ups or Forbearing Improvements: The Effect of CEO Tenure on the Performance of the Successor” (with Eva Liljebloom)

“Corporate Bond Underpricing and Uncertainty” (with Tobias Jansson and Jyri Kinnunen)

“Predicting IPO Underpricing using Machine Learning Technique” (with Mengchuan Fu and Iftekhar Hasan)

“The Preferred Habitats of Holders of Canadian and U.S. Sub-National Debt,” (with Bart Hildreth).

“Understanding the Common Dynamics of Corporate Waves,” (with Necati Tekatli).

“Does the IPO Market Provide an Efficient Tool to Facilitate Industry Restructuring?” (with Magnus Blomkvist).

“International IPO Markets and a Foreign IPO Puzzle” (with Candace Jens, April Knill and Kelsey Syvrud).

WORK IN PROGRESS

“CEO Compensation and Learning” (with Jussi Keppo)

“CEO Mobility in Europe: To Limit or Not to Limit?” (with Timo Korkeamaki).

“The ‘Curse’ of Being Added to the S&P 500 Index”

TEACHING EXPERIENCE

Hanken School of Economics, Department of Finance:

- Current Issues in Finance (PhD Program): Spring2018
- Advanced Topics in Financial Economics (Masters Program): Fall2015-Fall2017

Florida State University, Department of Finance:

- Problems in Financial Management (Masters in Finance): Fall2009, Fall2010, Fall2011, Fall2012, Fall2013.
- Problems in Financial Management (MBAs): Fall2012, Summer2013, Fall2013.
- Problems in Financial Management (undergraduates): Spring2008, Fall2009, Spring2009, Fall2010, Spring2011, Fall2011, Spring2012, Spring2013, Spring2014.
- Advanced Corporate Finance (Directed Individual Study): Fall2009, Fall2010, Spring2011.

Wichita State University, FREDS Department:

- Futures and Options Markets: Fall2004, Fall2005, Spring2006, Spring2007.
- Investments: Fall2005, Fall2006.
- Risk Management w/ Futures & Options (graduate level): Spring2005, Fall2006.
- Financial Management II: Spring2005, Spring2006, Spring2007.
- Financial Management I: Fall2004.

University of Iowa, Department of Finance:

- Corporate Finance: Summer2004.
- Investment Management: Spring2004, Fall2003.
- Introductory Financial Management: Summer2002, Summer2001.

ACADEMIC PRESENTATIONS

“Investor Relations and IPO Performance”

The Paris December 2017 Finance Meeting (EUROFIDAI & ESSEC) in Paris, France, December 2017;

FMA Conference in Boston, USA, October 2017;

Aalto University, Helsinki, Finland, October 2017;

“CEO Mobility and Corporate Policy Risk”

FMA Conference in Boston, USA, October 2017;

FMA Europe Conference in Lisbon, Portugal, June 2017;

Stockholm School of Economics, Stockholm, Sweden, March 2017;

Audencia University, Nantes, France, February 2017;
EDHEC, Nice, France, January 2017;
Gothenburg University, Gothenburg, Sweden, September 2016;
Newcastle University, Newcastle upon Tyne, UK, September 2016;
University of Bristol, Bristol, UK, May 2016;
Lund University, Lund, Sweden, April 2016;

“Compensation Contagion: The Role of Peer Benchmarking” (previously circulated under the name “CEO Compensation Contagion via Peer Benchmarking: Effects of S&P 500 Index Additions”)

Université Paris-Dauphine, Paris, France, December 2017;
Norwegian School of Economics Workshop on “Corporate Finance and Executive Compensation” in Oslo, Norway, August 2017;
FMA Conference in Las Vegas, USA, October 2016;
FMA Asia Conference in Sydney, Australia, July 2016;
FMA Europe Conference in Helsinki, Finland, June 2016;
European FMA Conference in Amsterdam, Netherlands, June 2015;
Hanken School of Economics, Helsinki, Finland, February 2015;

“Easy Clean-ups or Forbearing Improvements: The Effect of CEO Tenure on the Performance of the Successor”

University of Vaasa, Vaasa, Finland, November 2017;

“Global Leverage Adjustments, Uncertainty, and Country Institutional Strength” (previously circulated under the name “Political Uncertainty and Leverage Adjustments: An International Perspective”)

University of Sydney, Sydney, Australia, September 2017;
FMA Conference in Orlando, USA, October 2015;
Aalto University, Helsinki, Finland, February 2015;
Koc University, Istanbul, Turkey, November 2014;
Sabanci University, Istanbul, Turkey, November 2014;
TOBB University, Ankara, Turkey, November 2014;
Istanbul School of Central Banking, Istanbul, Turkey, October 2014;
Florida State University, USA, January 2014;

“Political Environment, Financial Intermediation Costs, and Financing Patterns” (previously circulated under the name “Political Uncertainty and Leverage Adjustments: An International Perspective”)

Aalto University, Helsinki, Finland, February 2015;
Koc University, Istanbul, Turkey, November 2014;
Sabanci University, Istanbul, Turkey, November 2014;
TOBB University, Ankara, Turkey, November 2014;
Istanbul School of Central Banking, Istanbul, Turkey, October 2014;
Florida State University, USA, January 2014;

“International IPO Markets and a Foreign IPO Puzzle”

New Economic School, Moscow, Russia, May 2013;

“Political Uncertainty and IPO Activity: Evidence from U.S. Gubernatorial Elections” (previously circulated under the name “Derailed by Political Uncertainty: U.S. Gubernatorial Elections and IPO Activity”)

Arthur Seminar Series, Helsinki, Finland, October 2015;

Ozyegin University, Istanbul, Turkey, December 2014;

Xiamen University, Xiamen, China, September 2014;

HEC Montreal, Montreal, Canada, September 2013;

University of Edinburgh, Edinburgh, UK, June 2013;

European FMA Conference in Reading, UK, June 2013;

Florida State University, USA, March 2013;

University of Miami, USA, February 2013;

“Decoupling by Clienteles and by Time in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers” (previously circulated under the name “Market Segmentation and Decoupling in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers”)

European FMA Conference in Barcelona, Spain, June 2012;

FMA Conference in Denver, USA, October 2011;

“Common Dynamics of Corporate Waves” (previously circulated under the name “Comovements in Corporate Waves”)

Sabanci University, Istanbul, Turkey, June 2011;

European FMA Conference in Aarhus, Denmark, June 2010;

“Changes in Cash Holdings Around the S&P 500 Additions”

University of Central Florida, USA, January 2011;

Auburn University, USA, October 2010;

“IPO Characteristics of the Index Firms”

FMA Conference in New York, USA, October 2010;

University of New Orleans, USA, March 2009;

“Strategic Waiting in the IPO Markets”

FMA Conference in Reno, USA, October 2009;

FMA European Conference in Turin, Italy, June 2009;

Florida State University – Financial Math Program, USA, February 2009;

Georgia State University, USA, February 2009;

University of Alabama, USA, November 2008;

University of Manitoba, USA, September 2008;

“Primary Market Characteristics and Secondary Market Frictions of Stocks” (previously circulated under the name “Idiosyncratic Risk, Short-Sale Constraints, and Other Market Frictions in IPO Stocks”)

EFMA Conference in Athens, Greece June 2008;

FMA European Conference in Prague, Czech Republic, June 2008;

Koç Finance Conference, Istanbul, Turkey, June 2008;
University of Southern Florida, USA, March 2008.

“Cycles in the IPO Market”

SUNY Buffalo, USA, February 2007;
Florida State University, USA, January 2007;
George Mason University, USA, January 2007;
“Top-Ten Percent” session, the *FMA Conference, Salt Lake City, USA, October 2006;*
University of Kansas, USA, September 2006;
FMA European Conference in Stockholm, Sweden, June 2006;
University of Nebraska, USA, February 2006.

“The Preferred Habitats of Holders of Canadian and U.S. Sub-National Debt”

Western Social Sciences Association, Calgary, Canada, April 2007.

“Spin-offs, Divestitures, and Conglomerate Investment”

Wichita State University, USA, April 2004;
York University, Toronto, Canada, February 2004;
Virginia Tech, USA, January 2004;
University of Iowa, USA, November 2003.

“Diversification, Refocusing, and Firm Value”

FMA European Conference in Stockholm, Sweden, June 2006;
Wichita State University, USA, April 2005;
University of Iowa, USA, April 2003.

“The Effect of Measurement Error in q on Cash Flow Sensitivity of Cash”

International Conference on Business Management and Economics, Çeşme, İzmir, Turkey, June 2006.

PROFESSIONAL MEMBERSHIP

American Finance Association, The Society for Financial Studies, FMA

CITATION OF MY WORK (as of January 25th, 2018)

Total citations in SCOPUS: **179** (**28** are in top journals such as QJE, JF, JFE, RFS, JFQA, JLE, MS, CAR, SMJ, Yale Law Review, UPenn Law Review)

Total citations in books and textbooks: **14**

Total citations in Google Scholar: **516**

REFEREE WORK

Ad-hoc reviewer for *Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Financial Management, Journal of Financial Markets, Journal of Financial Stability, Journal of Banking and Finance, European Financial Management, Journal of Financial Research, Journal of Financial*

Stability, Financial Review, Finance Research Letters, Accounting and Finance, International Review of Economics and Finance, Managerial Finance, Municipal Finance Journal, Quarterly Journal of Finance and Accounting, Economic Systems, Revue Finance.

ACADEMIC SERVICE

- MBA Curriculum Committee, Florida State University, 2013.
- “Beach Conference” Organization Committee, Florida State University, 2009, 2010, 2011, 2012, 2013.
- College Building Committee, 2011, 2012, 2013.
- International Business Major Curriculum Preparation Committee, Wichita State University, 2006.

REFERENCES

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New York, NY 10023
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