

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

Degree Supervisor (Graduate Director of Finance PhDs), Department of Finance and Economics, Hanken School of Economics, May 2019 - present

Professor of Finance, Department of Finance and Economics, Hanken School of Economics, March 2019 - present

Visiting Scholar, Stern School of Business, New York University, New York, USA, January 2019 – present.

Visiting Scholar, Department of Finance, Fordham University, New York - USA, April - May 2017, April 2018.

Associate Professor, Dep. of Finance, Hanken School of Economics, June 2015-March 2019

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

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

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 and Ozde Oztekin), *Journal of Financial Intermediation* 35, Part A, (2018): 41-56.

“Investor Relations and IPO Performance,” (with Salim Chahine, Iftekhar Hasan, and Mohamad Mazboudi), forthcoming in *Review of Accounting Studies* (2019)

WORKING PAPERS

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

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

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

“Local Policy Risk and IPO Performance,” (with Dimitrios Gounopoulos, Panagiotis Loukopoulos, and Georgios Loukopoulos)

“Easy Clean-ups or Forbearing Improvements: The Effect of CEO Tenure on Successor’s Performance” (with Iftekhar Hasan and Eva Liljebloom)

“Effective Defense Tactic or Obstacle to Change? The Role of Investor Relations in Activism Campaigns” (with Iftekhar Hasan and Victor Shen)

“Commitment or Constraint? The Effect of Loan Covenants on M&A Activity” (with Gene Ambrosio and Iftekhar Hasan)

“ESG and CEO Turnover” (with Timo Korkeamäki and Niclas Meyer)

“Delisting Puzzles - What Does The Machine Tell Us” (with Mengchuan Fu and Iftekhar Hasan)

“Managerial Incentives and IPO Failure Risk,” (with Dimitrios Gounopoulos, Panagiotis Loukopoulos, and Georgios Loukopoulos)

“County-Level Social Capital and Accounting Conservatism,” (with Mansoor Afzali, Iftekhar Hasan, and Minna Martikainen)

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

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

“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).

WORK IN PROGRESS

“CEO Compensation and Learning” (with Jussi Keppo and Xuchuan Yuan)

“Credit Market Sentiment and the Debt Trap” (with Ji-Chai Lin and Longfei Shang)

“Fiscal Discipline and Capital Structure” (with Ali Gungoraydinoglu and Ozde Oztekin)

“Effective Communication and Cost of Capital” (with Ettore Crocci)

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

“Investor Communications Before Asset Sales” (with Aaron Rosenblum).

EDITORIAL SERVICE

Associate Editor: *Journal of Financial Stability*

GRANTS AND AWARDS

General Research Fund, Research Grants Council (RGC) of Hong Kong, 2019-2021 (in collaboration with Ji-Chai Lin); Title: “Credit Market Sentiment and the Debt Trap”
Amount: 781,500HKD

The Best Paper Award at the 2018 Young Finance Scholar Conference in Brighton, UK (“Local Policy Risk and IPO Performance”).

The Academy of Finland Research Grant, Academy of Finland, 2017-2021 (in collaboration with Timo Korkeamäki, 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

TEACHING EXPERIENCE

Charles University, Institute of Economic Studies, Prague:

- FinTech and Blockchain (Master’s Program): May 2019

University of Economics, Prague:

- FinTech and Blockchain: May 2019

Hanken School of Economics, Department of Finance:

- FinTech and Blockchain (Master’s Program): Spring 2019
- Current Issues in Finance (PhD Program): Spring2018, Fall 2019
- Cross-Border Corporate Transactions: Law and Economics (Master’s). 2017-2019
- Advanced Topics in Financial Economics (Master’s Program): Fall2015-Fall2018

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

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

20th Workshop on Corporate Governance & Investment, Oslo, Norway, September 2019

Università Cattolica del Sacro Cuore, Milan, Italy, October 2018;

University of Vaasa, Vaasa, Finland, November 2017;

“Local Policy Risk and IPO Performance,”

Hanken School of Economics, Helsinki, Finland, April 2019;

“Commitment or Constraint? The Effect of Loan Covenants on M&A Activity”

Bank of Finland, Helsinki, Finland, April 2019;

WHU – Otto Beisheim School of Management, Germany, April 2019;

“Investor Relations and IPO Performance”

FMA Europe Conference in Kristiansand, Norway, June 2018;

FMA Asia Conference in Hong Kong, China, May 2018;

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 Asia Conference in Hong Kong, China, May 2018;

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;

“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.

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*.

PROFESSIONAL MEMBERSHIP

American Finance Association, The Society for Financial Studies, FMA

CITATION OF MY WORK (as of September 30th, 2019)

Total citations in SCOPUS: **253** (**44** are in top journals such as QJE, JF, JFE, RFS, JFQA, JLE, MS, AMJ, RAST, CAR, SMJ, RoF, AOS, JBE, Yale Law Review, UPenn Law Review)

Total citations in books and textbooks: **17**

Total citations in Google Scholar: **704**

COMMITTEE WORK

- Member of the GSF Board, Graduate Studies in Finance (governing the PhD studies throughout Finland), October 1st, 2019 – present;
- MBA Curriculum Committee, Florida State University, 2013.
- Master's Program Curriculum Development Committee, Florida State University, 2008-2009.
- "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

Iftekhar Hasan

E. Gerald Corrigan Professor of Finance
Department of Finance and Business Economics
Gabelli School of Business
Fordham University
45 Columbus Avenue, Room 511,
New York, NY 10023
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Bartley Hildreth

Professor of Public Finance
Andrew Young School of Policy Studies
Georgia State University
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Atlanta, Georgia
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Yiming Qian

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Department of Finance
UConn School of Business
University of Connecticut
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Art Durnev

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Department of Finance
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