

Professor of Accounting and Finance
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Professor of Finance
Hanken School of Economics
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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

Head of Department (HOD), Department of Accounting and Finance, University of Sussex, United Kingdom, January 2025 – Present.

Interim Head of Department (HOD), Department of Accounting and Finance, University of Sussex, United Kingdom, October 2024 – January 2025.

Director of Research and Knowledge Exchange (DRaKE), Department of Accounting and Finance, University of Sussex, United Kingdom, September 2022 – November 2024.

Professor of Accounting and Finance, Department of Accounting and Finance, University of Sussex, United Kingdom, January 2022 – present.

Professor of Finance (fractional), Department of Finance and Economics, Hanken School of Economics, Finland, March 2019 – present.

Professor of Finance (fractional), Faculty of Finance and Accounting, Prague University of Economics and Business (VŠE), Prague, Czech Republic, January 2022 – December 2024.

Degree Supervisor (Graduate Director of Finance PhDs), Department of Finance and Economics, Hanken School of Economics, Finland, May 2019 – December 2021.

Visiting Scholar, Stern School of Business, New York University, New York, USA, January 2019 – September 2021.

Visiting Scholar, Department of Finance, Fordham University, New York - USA, April - May 2017, April 2018, March 2019.

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, Dep. 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, Public Markets (IPOs and Exchange Delistings), Corporate Restructurings (M&As and Divestitures), ESG/CSR, Capital Structure, Investor Relations, Financial Intermediation and Banking, CEO Compensation & Incentives, Financial Econometrics & Machine Learning, Mutual Funds, S&P 500 Index Firms.

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

PUBLISHED AND FORTHCOMING ARTICLES

[1] Colak, G., and T. Whited, 2007. "Spin-offs, Divestitures, and Conglomerate Investment," *Review of Financial Studies* 20: 557-595.

[2] Yung, C., G. Colak, and W. Wang, 2008. "Cycles in the IPO Market," *Journal of Financial Economics* 89: 192-208.

[3] Colak, G., 2010. "Diversification, Refocusing, and Firm Value," *European Financial Management* 16: 422-448.

[4] Colak, G. and H. Gunay, 2011. "Strategic Waiting in the IPO Markets," *Journal of Corporate Finance* 17: 555-583.

[5] Boehme, R., and G. Colak, 2012. "Primary Market Characteristics and Secondary Market Frictions of Stocks," *Journal of Financial Markets* 15: 286-327.

[6] Colak, G., 2012. "IPO Characteristics of Index Firms," *Managerial Finance* 38: 1134-1159.

[7] Brisker, E., G. Colak, and D. Peterson, 2013. "Changes in Cash Holdings Around the S&P 500 Additions," *Journal of Banking and Finance* 37: 1787-1807.

[8] Brisker, E., D. Autore, G. Colak, and D. Peterson, 2014. "Executive Compensation Structure and the Motivations for Seasoned Equity Offerings," *Journal of Banking and Finance* 40: 330-345.

- [9] Ang, J., G. Colak, and T-W. Zhang, 2014. “Decoupling by Clienteles and by Time in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers,” *Journal of Corporate Finance* 25: 360-375.
- [10] Gungoraydinoglu, A., G. Colak, and O. Oztekin, 2017. “Political Environment, Financial Intermediation Costs, and Financing Patterns,” *Journal of Corporate Finance* 44: 167-192.
- [11] Colak, G., Durnev, and Y. Qian, 2017. “Political Uncertainty and IPO Activity: Evidence from U.S. Gubernatorial Elections,” *Journal of Financial and Quantitative Analysis* 52: 2523-2564.
- [12] Colak, G., A. Gungoraydinoglu, and O. Oztekin, 2018. “Global Leverage Adjustments, Uncertainty, and Country Institutional Strength,” *Journal of Financial Intermediation* 35 (Part A): 41-56.
- [13] Colak, G., M. Fu, and I. Hasan, 2020. “Why Are Some Chinese Firms Failing in The U.S. Capital Markets? A Machine Learning Approach,” *Pacific-Basin Finance Journal* 61: Article No. 101331.
- [14] Chahine, S., G. Colak, I. Hasan, and M. Mazboudi, 2020. “Investor Relations and IPO Performance,” *Review of Accounting Studies* 25(2): 474-512.
- [15] Colak, G., D. Gounopoulos, P. Loukopoulos, and G. Loukopoulos, 2021. “Political Power, Local Policy Uncertainty, and IPO Pricing,” *Journal of Corporate Finance* 67: Article No. 101907.
- [16] Colak, G., T. Korkeamäki, 2021. “CEO Mobility and Corporate Policy Risk,” *Journal of Corporate Finance* 69: Article No. 102037.
- [17] Colak, G., D. Gounopoulos, P. Loukopoulos, and G. Loukopoulos, 2021. “Managerial Incentives and IPO Failure Risk,” *Journal of Banking and Finance* 130: Article No. 106193.
- [18] Colak, G., and O. Oztekin, 2021. “The Impact of COVID-19 Pandemic on Bank Lending Around the World,” *Journal of Banking and Finance* 133: Article No. 106207 (Lead Article of the COVID Special Issue).
- [19] Afzali, M., G. Colak, and M. Fu, 2021. “Global Policy Uncertainty and Corruption in Private Firms,” *Journal of Financial Stability* 57: Article No. 106193.
- [20] Ambrosio, G., G. Colak, and I. Hasan, 2022. “Commitment or Constraint? The Effect of Loan Covenants on Mergers and Acquisition Activity,” *Finance Research Letters* 47 (Part B): 102711.
- [21] Colak, G., M. Fu, and I. Hasan, 2022. “On Modelling IPO Failure Risk,” *Economic Modelling* 109: 105790.

- [22] Colak, G., and L. Zhang, 2022. "Foreign Direct Investment and Economic Policy Uncertainty in China," *Economic and Political Studies* 10(3): 279-289.
- [23] Colak, G., K. Hickman, T. Korkeamäki, and N. Meyer, 2022. "ESG Issues and Career Prospects of Directors: Evidence from the International Director Labor Market," *Financial Markets, Institutions and Instruments* 31(4): 147-203.
- [24] Colak, G., and E. Liljeblom, 2022. "Easy Clean-ups or Forbearing Improvements: The Effect of CEO Tenure on Successor's Performance," *Journal of Financial Stability* 63: Article No. 101072.
- [25] Peng, D., G. Colak, and J. Shen, 2023. "Lean Against the Wind: The Effect of Policy Uncertainty on Firm's Corporate Social Responsibility Strategy," *Journal of Corporate Finance* 79: Article No. 102376.
- [26] Colak, G., T. Korkeamäki, and N. Meyer, 2024. "ESG and CEO Turnover Around the World," *Journal of Corporate Finance* 84: Article No. 102523.
- [27] Azevedo, A., G. Colak, I. El Kalak, and R. Tunaru, 2024. "The Timing of Voluntary Delisting," *Journal of Financial Economics* 155: Article No. 103832.
- [28] Malik, A., G. Colak, and A. Löflund, 2024. "Gold, Platinum, and Mutual Fund Flows," *Journal of Empirical Finance* 79: Article No. 101552.
- [29] Afzali, M., G. Colak, and S. Vähämaa, 2025. "Climate Change Denial and Corporate Environmental Responsibility," *Journal of Business Ethics* 196(1), pp. 31-59, 100640.
- [30] Colak, G., M. Fu, and I. Hasan, 2025. "Predicting IPO First-day Returns: Evidence from Machine Learning Analyses," *Journal of Banking and Finance* 178, Article No. 107500.
- [31] Chatziantoniou, I., G. Colak, M. Filippidis, G. Filis, and P. Tzouvanas, 2025. "Systemic Risk and Oil Price Volatility Shocks," *Journal of Financial Stability* 79, Article No: 101432.
- [32] Colak, G., T. Habimana, and T. Korkeamäki, 2025. "The Effects of Government Debt on Corporate Borrowing in Developing Economies: Evidence From Africa," *Journal of International Business Studies* 56, 874-900.
- [33] Arslan, A.G., G. Colak, and B. Pirgaip, 2025. "The Impact of Margin Trading and Regulatory Policy on IPO Underpricing: Evidence From Türkiye," *Borsa Istanbul Review* 25 (5), 1012-1025.
- [34] Malik, A., and G. Colak, 2025. "Twitter-based Economic Uncertainty and Corporate Bond Credit Spreads," *Finance Research Letters* 85 (Part E): 108267.

- [35] Colak, G. and A. Malik, 2025. “Political Sentiment and Abnormal Accruals,” *Applied Economics* 57 (Issue 50), 8392-8406.
- [36] Colak, G., and T.S. Mai, 2026. “Corporate Agility and Monetary Policy Transmission,” *Journal of Corporate Finance* 98: Article No. 102973.
- [37] Colak, G., G. Loukopoulos, and P. Loukopoulos, 2026. “Idiosyncratic Political Risk and Bad News Hoarding,” *The Financial Review* 62(2), 659-685.
- [38] Afzali, M., G. Colak, I. Hasan, and M. Martikainen, 2026. “Social Capital, Corporate Reporting Culture, and Accounting Conservatism,” *Journal of International Accounting, Auditing and Taxation* 60 (June): 100743.
- [39] Colak, G., J. Della Vedova, S. Foley, S. T. Mai, 2026. “Financial Uncertainty and Cross-Section of Cryptocurrency Returns,” *Journal of Banking and Finance* 188, Article No. 107717.
- [40] Afzali, M., G. Colak, and K. Francis, 2026. “Import Competition and Stock Price Crash Risk,” *Journal of Financial Research* 49, 510-542.
- [41] Malik, A., and G. Colak, 2026. “FOMC Meetings, Monetary Policy Uncertainty, and Mutual Fund Alpha,” *Financial Markets, Institutions and Instruments* 35 (Issue 1-2), 33-57.
- [42] Gustafsson, J., and G. Colak, 2026. “COVID-19 and Disruptions in the Flow of Trade Credit Along the Supply Chains,” forthcoming in *Financial Management*.
- [43] Xiong, N., A. Tenhiälä, B. Onal, S. Ikäheimo, and G. Colak, 2026. “The Ethical Role of Pro-Equality Laws in Reducing Executive Gender Pay Gaps under Cultural Resistance,” forthcoming in *Journal of Business Ethics*.

WORKING PAPERS

“The Costs of Being Sustainable: Cross-country Evidence” (Jukka Kettunen and Gonul Colak), under review.

“Where Culture Resides: Decomposing Organizational Culture Through Large-Scale Text Analysis” (Barbara Bliss, Gonul Colak, Markus Fitza, Thoi Sinh Mai, and Siddharth Vedula), revise and resubmit at *Journal of Management Studies*.

“Media as a Reinforcer of ESG Regulatory Risk: Evidence from Supply Chains” (Gonul Colak, Yanling Wu, Jiaying You, Qing Clara Zhou), under review.

“Management Guidance and Monetary Policy Transmission in the Eurozone” (Mansoor Afzali, Gonul Colak, Thoi Mai, and Pavel Savor), under review.

“Organization Capital, Bond Issuance Spread, and Debt Financing Choices” (Gonul Colak, Iftekhhar Hasan, Buhui Qiu, and Yanling Wu), under review.

“Sustainability and Consumer Boycotts: Implications for Firms in Global Supply Chains” (Gonul Colak, Jonas Gustafsson, and Niclas Meyer)

“Corporate Bond Market and The FOMC Cycle” (Ali Malik and Gonul Colak)

“The Financing Role of Private Equity: Global Evidence” (Gonul Colak and Ozde Oztekin)

“Renminbi Internationalization and Proliferation of Offshore Renminbi Bonds” (Gonul Colak, Eva Liljeblom, and Lidan Zhang)

“Organization Capital and IPO Performance” (Georgios Loukopoulos, Panagiotis Loukopoulos, Gonul Colak, Dimitrios Gounopoulos and Dimitrios Konstantios)

“Do Classified Boards Affect the Choice of Debt Source?” (Gonul Colak, Georgios Loukopoulos, and Panagiotis Loukopoulos)

“Geopolitical Risk and Analyst Behavior” (Gonul Colak, Dimitrios Gounopoulos, Alok Kumar, Emmanouil Platanakis, and Tongbin Xu)

“The Effect of CEOs’ Capital Gains Taxes on Disclosure and Firm Value” (Mansoor Afzali, Sohaib Ahmed, Gonul Colak)

“Transparency and Bank Risk: Evidence from U.S. Public and Private Banks” (Mo’Tasem Abudalou, Gonul Colak, and Samuel Fosu)

“Currency Crises and Foreign Ownership: International Evidence on Bank Risk” (Mo’Tasem Abudalou, Gonul Colak, and Samuel Fosu)

“Insider Trading Around Environmental Lawsuits” (Mansoor Afzali, Gonul Colak, and Niclas Meyer)

“Firm-Level Geopolitical Risk and Bank Debt Adjustments: Global Evidence” (Erdinc Akyildirim, Gonul Colak, Giray Gozgor, and Thang Ho)

“Impacts of Finance on Agricultural Wages in India” (Chisomo Kuyenda, Sambit Bhattacharyya, Gonul Colak, and Jiao Wang)

“Wartime Financing” (Gonul Colak, Theogene Habimana, and Timo Korkeamäki).

“Protest Driven Investor Attention: Evidence From Stock Return Comovement” (Gonul Colak, Quan Nguyen, and Radu Tunaru)

“Policy Uncertainty and Corporate Bond Spreads: Evidence from China” (Gonul Colak and Lidan Zhang)

“The Role of Geopolitical Risk in Determining Corporate Bond Risk” (Gonul Colak, Karel Janda, and Binyi Zhang)

“Determinants of IPO Survival: What Does the Machine Tell Us” (Gonul Colak, Mengchuan Fu, and Iftekhar Hasan)

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

“Compensation Contagion: The Role of Peer Benchmarking” (Gonul Colak, Jun Yang, and Pengfei Ye)

PHD STUDENT SUPERVISION

Supervisor-PhD Thesis (chair, co-chair, or degree supervisor); first placement institution:

- Mansoor Afzali (Hanken School of Economics 2020; accounting PhD);
First placement: Hanken School of Economics, Assistant Professor of Accounting
- Ville Savolainen (Hanken School of Economics 2022; finance PhD);
First placement: Aalto University, post-doc in Economics
- Jukka Kettunen (Hanken School of Economics 2022; accounting PhD);
First placement: Copenhagen Business School, Assistant Professor of Accounting
- Lidan Zhang (Hanken School of Economics 2023; finance PhD);
First placement: University of Luxembourg, Researcher.
- Ali Malik (Hanken School of Economics 2023; finance PhD);
First placement: University of Leicester, Lecturer (Assistant Professor) of Finance
- Thoi Sinh Mai (Hanken School of Economics 2024; finance PhD);
First placement: ISEG - University of Lisbon, Assistant Professor of Finance;
- Alexander Back (Hanken School of Economics 2024; finance/statistics PhD);
First placement: Hanken School of Economics, Assistant Professor of Finance
- Jonas Gustafson (Hanken School of Economics 2025; finance PhD);
First placement: Hanken School of Economics, post-doc in Finance
- Theogene Habimana (Hanken School of Economics 2025; finance PhD);
First placement: Hanken School of Economics, post-doc in Finance
- Mo’Tasem Abudalou (University of Sussex 2026; finance PhD);
First placement: Hashemite University - Jordan, Assistant Professor of Finance

Member of Dissertation Committee; first placement institution:

- Mengchuan Fu (Fordham University 2023; finance PhD; committee member);
First placement: Bentley College, Assistant Professor of Finance.
- Niclas Meyer (Hanken School of Economics 2019; finance PhD; committee member);
First placement: Hanken School of Economics, Assistant Professor of Finance.
- Eric Brisker (Florida State University 2012; finance PhD; committee member);
First placement: University of Akron, Assistant Professor of Finance.
- Barbara Bliss (Florida State University 2013; finance PhD; committee member);
First placement: University of San Diego, Assistant Professor of Finance.

EDITORIAL SERVICE

Associate Editorship

- *Journal of Financial Stability*, January 2020-present
- *The Financial Review*, January 2024-present

GRANTS AND AWARDS

Czech Science Foundation Grant, 2024-2026 (in collaboration with Karel Janda, Tran Quan Va, Jiri Witzany, Milan Fičura); Title: “Asset Pricing, Internet Data, Machine Learning with Natural Language Processing in the Era of Sustainable and Decentralized Finance with Uncertainty,” *Amount*: 5,994,000CZK (~213,000GBP)

The British Academy Leverhulme Grant (in collaboration with Georgios Loukopoulos); Title: “Board Gender Diversity Reforms and Environmental, Social and Governance (ESG)-Tied Compensation,” *Amount*: 9,956GBP

Winner of Outstanding Reviewer Award 2024, *The Financial Review*.

Seedcorn Funding, Sussex Business School, *Amount*: 5,000GBP

Czech Science Foundation Grant, 2022-2024 (in collaboration with Jiri Witzany, Karel Janda, Milan Fičura); Title: “Modeling the Structure and Dynamics of Energy, Commodity and Alternative Asset Prices,” *Amount*: 5,907,000CZK (~252,000USD)

OP Research Foundation, 2022-2023 (in collaboration with Niclas Meyer and Mansoor Afzali); “Insider Trading around Environmental, Social, and Governance Scandals: Evidence from Corporate Litigations” *Amount*: 25,000EUR

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*: 393,560HKD (~47,000EUR)

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

University of Sussex, Brighton, United Kingdom:

- Financial Crises and Banking Regulation (Master’s Program): Spring 2022, Spring 2023, Spring 2024, Spring 2024
- Research Project (MSc Banking and Finance): Summer 2024

Charles University, Institute of Economic Studies, Prague, Czech Republic:

- FinTech and Blockchain (Master’s Program): 2019, 2021, 2022, 2023, 2024, 2025, 2026

Prague University of Economics and Business, Prague, Czech Republic:

- FinTech and Blockchain: May 2019, January 2023

Hanken School of Economics, Department of Finance:

- Corporate Finance Module (Executive MBA: EMBA2020): Spring 2020, Spring 2021
- FinTech and Blockchain (Master’s Program): Spring 2019, Spring 2020, Spring 2022
- Current Issues in Finance (PhD Program): Spring 2018, Fall 2019, Fall 2020, Fall 2021
- Cross-Border Corporate Transactions: Law and Economics (Master’s). 2017-2019
- Advanced Topics in Financial Economics (Master’s Program): Fall2015-Fall2021

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

“Sustainability and Consumer Boycotts: Implications for Firms in Global Supply Chains”

University Autònoma Barcelona (UAB), Spain, April 2026;

Indian Institute of Management in Ahmedabad, April 2024;

Copenhagen Business School, Denmark, March 2024;

“Corporate Bond Market and The FOMC Cycle”

University of Bath, United Kingdom, February 2026;

University of Southern Denmark, Odense, Denmark, November 2025;

Bilkent University, Ankara, Türkiye, April 2025;

University of Leeds, UK, March 2025;

FMA European Conference in Aalborg, Denmark, June 2023;

Prague University of Economics and Business, Prague, Czech Republic, January 2023;

FMA Asia Conference in Melbourne, Australia, December 2022;

“The Costs of Being Sustainable: Cross-country Evidence”

Charles University, Prague, Czech Republic, May 2022;

University of Sussex, Brighton, UK, January 2025;

“Do Classified Boards Affect the Choice of Debt Source?”

University of Birmingham, February 2026;

University of Bradford, UK, March 2025;

University of Brighton, UK, February 2025;

FMA Conference in Dallas, USA, October 2024;

- “The Effects of Government Debt on Corporate Borrowing in Developing Economies: Evidence From Africa”
Prague University of Economics and Business, Prague, Czech Republic, November 2024;
FMA Meetings, Atlanta, October 2022;
- “Media as a Reinforcer of ESG Regulatory Risk: Evidence from Supply Chains”
The 13th Biennial Conference of the Czech Economic Society, Prague, November 2024;
Newcastle University, Newcastle upon Tyne, UK, November 2024;
- “Corporate Agility and Monetary Policy Transmission”
Southern Finance Association Meetings, Fajardo, Puerto Rico, November 2023;
Heriot-Watt University, Edinburgh, UK, November 2023;
The 12th Biennial Conference of the Czech Economic Society, Prague, January 2023;
FMA Meetings, Atlanta, USA, October 2022;
- “Management Guidance and Monetary Policy Transmission in the Eurozone”
Bangor University, Bangor, UK, October 2023.
- “The Timing of Voluntary Delisting”
Charles University, Prague, Czech Republic, May 2023;
Kadir Has University (online), Istanbul, Turkey, June 2021;
- “ESG and CEO Turnover Around the World”
Xiamen University - WISE (online), Xiamen, China, July 2022;
University of Sussex (online), Brighton, United Kingdom, July 2021;
- “COVID-19 and Disruptions in The Flow of Trade Credit Along The Supply Chains”
PhD Alumni Conference, University of Iowa, Iowa City, USA, April 2022;
- “The Impact of COVID-19 Pandemic on Bank Lending Around the World”
Prague University of Economics and Business (online), Czech Republic, December 2021;
- “Global Policy Uncertainty and Corruption in Private Firms”
University of Southern Denmark (online), Odense, Denmark, December 2020;
- “Effective Defense Tactic or Obstacle to Change? The Role of Investor Relations in Activism Campaigns”
FMA Conference (virtual), New York, USA, October 2020;
Aalto University, Helsinki, Finland, November 2019;
- “Social Capital, Corporate Reporting Culture, and Accounting Conservatism”
Webinar – 4th Workshop Sustainable Finance, Liechtenstein, October 2020;
- “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;

“Political Power, Local Policy Uncertainty, and IPO Pricing,”
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 Finance Meeting (EUROFIDAI) 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 a journal)

FT50, AJG4*, or AJG4 journals: *Journal of Financial Economics*, *Management Science*, *Journal of International Business Studies*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Review*, *Journal of International Economics*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Business Ethics*, *British Journal of Management*, *Journal of Economic Geography*.

AJG3 & AJG2 journals: *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Stability*, *Journal of Empirical Finance*, *The Financial Review*, *Real Estate Economics*, *Journal of Financial Markets*, *Journal of Financial Research*, *European Journal of Finance*, *European Financial Management*, *Corporate Governance: International Review*, *International Review of Financial Analysis*, *Emerging Markets Review*, *Economic Modelling*, *Finance Research Letters*, *Accounting and Finance*, *Pacific Basin Finance Journal*, *International Review of Economics and Finance*, *Managerial Finance*, *Municipal Finance Journal*, *Quarterly Journal of Finance and Accounting*, *Economic Systems*, *Revue Finance*, *Emerging Markets Finance and Trade*, *Applied Economics*, *SAJE-Africa*, *Journal of Comparative Economics*.

PROFESSIONAL MEMBERSHIP

American Finance Association (AFA), The Society for Financial Studies (SFS), Western Finance Association (WFA), European Finance Association (EFA), FMA, SFA

CITATION OF MY WORK (as of June 14, 2026)

Total citations in SCOPUS: **1550 (81 citations are by papers published in FT50 journals)**

Total citations in books and textbooks: **21**

Total citations in Google Scholar: **3200**

COMMITTEE WORK

- Member of Faculty Executive Board as the Head of Department for Accounting and Finance, University of Sussex Business School, September 2024-present;
- Business School Postgraduate Research Committee, University of Sussex Business School, January 2025-present;
- Health & Safety Committee, University of Sussex Business School, January 2025-present;
- Sussex Business School Research Committee (bi-weekly meeting among the Department Directors of Research), September 2022-November 2024;
- Track Chair (Sustainability), 2023 Southern Finance Association (SFA) Meetings, Fajardo, Puerto Rico;
- Chair of the GSF Board, Graduate Studies in Finance (governing board of the PhD studies throughout Finland), October 1st, 2019 – November 1st, 2021;
- Member of the Board, Nordic Finance Network (NFN), October 2019–November 2021
- 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

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