

Associate Professor
 Finance Department
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Education

PhD, Finance (1999) Carroll School of Management, Boston College, Massachusetts, USA
 MS, Finance (1994)

MBA (1992) Middle East Technical University (METU), Ankara, Turkey
 BS, Mech. Eng. (1988)

Work Experience

1/2009-present: Associate Professor (with tenure), Finance Department, HEC Paris
 9/2003-12/2008: Assistant Professor of Finance, Finance & Economics Department, HEC Paris
 8/1999-8/2003: Assistant Professor, Finance Dept., Southern Illinois University, Carbondale (SIUC)
 8/1998-7/1999: Instructor, Finance Department, SIUC
 1/1994-7/1998: Research & Teaching Assistant, Teaching Fellow, Finance Department, Boston College
 9/1989-8/1990: Research & Teaching Assistant, Management Department, METU

Non-Academic:

9/1990-8/1992: Privatization Specialist, Public Participation Administration, Ankara, Turkey.

Other academic appointments or affiliations:

5/2021-present Academic Liaison between the Finance Dept. and HEC Paris Executive Education
 12/2015-present Academic Director of: HEC Paris Executive Master's in Finance;
 HEC Paris Executive Certificate in Asset Management;
 HEC Paris Executive Certificate in Valuation
 9/2015-8/2017 Coordinator, Finance Department, HEC Paris
 9/2011-8/2012 Academic Co-director, HEC Paris Exécutive Mastère Gestion Financière
 HEC Paris Certificat Exécutive Finance
 7/2011-present Associate editor, *Journal of Money, Credit, and Banking*.
 1/2006-present Member, Centre National de la Recherche Scientifique (CNRS), Research Lab
 GREGHEC, 78351 Jouy-en-Josas, France
 5/2004-4/2013 Research Affiliate, Centre for Economic Policy Research (CEPR), London, UK

Research

Journal Publications:

- “Financing Constraints and the Propagation of Shocks in Production Networks”, with Banu Demir, Beata Javorcik, and Tomasz Michalski, accepted for publication at the *Review of Economics and Statistics* (on December 9, 2021).
- “Banking Integration and Growth: The Role of Banks' Previous Industry Exposure”, with Neslihan Karakaya and Tomasz Michalski, forthcoming at the *Journal of Financial Intermediation* (<https://doi.org/10.1016/j.jfi.2021.100944>).
- “Replacing Key Employee Retention Plans with Incentive Plans in Bankruptcy”, with Vedran Capkun, forthcoming at the *Accounting, Organizations and Society* (<https://doi.org/10.1016/j.aos.2021.101278>).
- “Risk-Based Capital Requirements and International Trade”, with Banu Demir and Tomasz K. Michalski, *Review of Financial Studies*, v. 30, no. 11 (2017, November), 3970–4002 (<https://doi.org/10.1093/rfs/hhx062>). Article invited to appear in VoxEU: <http://voxeu.org/article/risk-based-capital-requirements-and-international-trade>.
- “Systemic Risk in Clearing Houses: Evidence from the European Repo Market”, with Charles Boissel, François Derrien, and David Thesmar, *Journal of Financial Economics*, v. 125, no. 3 (2017, September), 511-536 (<https://doi.org/10.1016/j.jfineco.2017.06.010>).
- “Performance Gender-Gap: Does Competition Matter?” with Frédéric Palomino and Eloïc Peyrache, *Journal of Labor Economics* v.31, no.3 (2013, July), 443-499. (<https://doi.org/10.1086/669331>). Article invited to appear in VoxEU: <http://www.voxeu.org/index.php?q=node/1435>.
- “(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?” with Tomasz K. Michalski, *Journal of Financial Economics*, v.104, no.1 (2012, April), 89-117 (<https://doi.org/10.1016/j.jfineco.2011.11.004>).
- “The Competitive Dynamics of Geographic Deregulation in Banking: The Implications for Productive Efficiency”, with Douglas D. Evanoff, *Journal of Money, Credit, and Banking*, v.40, no.5 (2008, August), 897-928 (<https://doi.org/10.1111/j.1538-4616.2008.00141.x>).
- “Margin Regulation and Market Quality: A Microstructure Analysis”, with Gordon J. Alexander, Mark A. Peterson, and Paul J. Seguin, *Journal of Corporate Finance*, v.10, no.4 (2004, September), 549-574 ([https://doi.org/10.1016/S0929-1199\(02\)00048-2](https://doi.org/10.1016/S0929-1199(02)00048-2)).
- “Post Mortem on Federal Reserve's Functional Cost Analysis Program: How Useful Was the FCA?”, *Review of Financial Economics*, v.13, no.1-2 (2004, January), 121-148 (<https://doi.org/10.1016/j.rfe.2003.06.002>).
- “The Predictive Power of Implied Volatility: Evidence from 35 Futures Markets”, with Andrew Szakmary, Jin K. Kim, and Wallace N. Davidson, *Journal of Banking & Finance*, v.27, no.11 (2003, November), 2151-2175 ([https://doi.org/10.1016/S0378-4266\(02\)00323-0](https://doi.org/10.1016/S0378-4266(02)00323-0)).
- “Bank Performance Around the Introduction of a Section 20 Subsidiary”, with Marcia M. Cornett and Hassan Tehranian, *Journal of Finance*, v.57 (2002, February), 501-521 (<https://doi.org/10.1111/1540-6261.00430>).
- “Using Implied Volatility on Options to Measure the Relation Between Asset Returns and Variability”, with Wallace N. Davidson, Jin K. Kim, and Andrew Szakmary, *Journal of Banking & Finance*, v.25, no.7 (2001, July), 1245-1269 ([https://doi.org/10.1016/S0378-4266\(00\)00128-X](https://doi.org/10.1016/S0378-4266(00)00128-X)).

“Hedging Corporate Bond Portfolios across the Business Cycle”, with Alan J. Marcus, *Journal of Fixed Income*, v.5, no.4 (1996, March), 56-60 (<https://doi.org/10.3905/jfi.1996.408158>).

Other publications:

Comment on “Bad Times, Good Credit” by Bo Becker, Marieke Bos, and Kasper Roszbach for the *Journal of Money, Credit, and Banking* 50th Anniversary Issue, v.52, no.S1 (2020, October), 143-147 (<https://doi.org/10.1111/jmcb.12737>).

Current working papers:

“U.S. Banking Integration and State-Level Exports”, with Tomasz Michalski.

“US Banking Integration and Interstate Corporate M&As and Divestitures”, with Neslihan Karakaya.

Work in progress:

“Are Analysts Influenced by Local Conditions When Making Global Forecasts?”

“Corporate Bankruptcy Outcomes When the Law Mandates Preservation of Jobs: Evidence from France”, with Thomas Bourveau and Vedran Capkun.

Old working papers:

“The Role of Advertising in Commercial Banking.”

“Advertising, Information and Branding: Evidence from U.S. Thrift Institutions”, with Robert DeYoung

“Definitional and Statistical Differences in Imputed and Offered Deposit Rates”, with Tara Rice.

Recent conferences (co-author presentations marked with *, discussions with a #):

2020: Western Economic Association International, Denver, CO, USA (26-30.6.2020)

2019: Western Economic Association International, Tokyo, Japan (21-24.3.2019) || Royal Economic Society Annual Conference Warwick, U.K. (15-17.4.2019)*

2018: Stanford Center on Global Poverty and Development Conference on Firms, Trade and Development, Stanford, CA (6.12.2018)* || 6th Annual HEC Paris Workshop on Banking, Finance, Macroeconomics and the Real Economy, Jouy-en-Josas, France (19.10.2018)* || NBER Summer Institute 2018 International Trade & Macroeconomics, Boston, Massachusetts (12.7.2018)* || Barcelona GSE Summer Forum Firms in the Global Economy Workshop Barcelona, Spain (11-12.6.2018)* || Western Economic Association International, Vancouver, Canada (26.6.2018) || IBEFA, Vancouver, Canada (27.6.2018) || 35th Annual Conference of the French Finance Association (AFFI), Paris, France (22.5.2018)* || AEA Meetings, Philadelphia, PA, USA (5.1.2018)*

2017: Western Economic Association International, San Diego, USA (6.2017)*

2016: 25th MBF International Rome Conference on Money, Banking and Finance (1-2.12.2016)* || EFA Annual Meetings, Oslo, Norway (18-20.8.2016) || AEFIN XXIV Finance Forum, Madrid, Spain (7-8.7.2016)* || Chicago Financial Institutions Conference, DePaul University, Chicago, USA (28.3.2016) || Royal Economic Society Conference, Sussex, UK (21-23.3.2016)* || Midwest Finance Association Conference, Atlanta, USA (3-5.3.2016)* || Bocconi University BAFFI-CAREFIN CONSOB Conference, Milan, Italy (26.2.2016)*

2015: University of St Gallen-CEPR Conference, St Gallen, Switzerland (23-24.10.2015) || 3rd Annual HEC Paris Workshop on Banking, Finance, Trade and the Real Economy, Jouy-en-Josas, France (9.10.2015)* || Bocconi University BAFFI-CAREFIN Conference, Milan, Italy (28.9.2015) || XXth DEGIT Conference, Geneva, Switzerland (3-4.9.2015)* || International Risk Management Conference, Luxembourg (15-16.06.2015)* || Financial Engineering and Banking Society (FEBS) Conference, Nantes, France (11-13.06.2015) × 2* || Goethe University-ESMT-SAFE-CEPR Conference on Regulating Financial Markets,

- Frankfurt, Germany (18-19.05.2015)* || LSF European Sovereign Debt Crisis Conference, Monaco (12-13.3.2015) || ECB-NYU-SAFE-Waseda University 2nd International Conference on Bond Markets, Frankfurt, Germany (10-12.3.2015)* || AEA Meetings, Boston, MA, USA (3-5.1.2015)*
- 2014:** 12th Paris December Finance (AFFI) Meeting, Paris, France (18.12.2014)* || Atlanta Fed “Nonbank Financial Firms and Financial Stability” Conference, Atlanta, GA, USA (6-7.11.2014)* || CREST-ENSAE, Ecole Polytechnique, and HEC Paris “LABEX ECODEC Workshop in Finance”, Jouy-en-Josas, France (26-27.9.2014)* || 14th Annual Bank Research Conference of FDIC/JFSR, Arlington, VA, USA (18-19.9.2014) two papers on the program || 16th Annual ETSG Conference, Munich, Germany (11-13.9.2014)* || EFA Annual Meetings, Lugano, Switzerland (27-30.8.2014)* || Banco de España and the Bank of Canada “Third Workshop on International Financial Markets”, Madrid, Spain (9-10.6.2014)* || First HEC-Princeton Finance Conference, Jouy-en-Josas, France (12.5.2014)* || 50th Conference on Bank Structure & Competition of the Chicago Fed, Chicago, IL, USA (7.5.2014) || Royal Economic Society Conference, Manchester, UK (7-9.4.2014)* || International Workshop in Law & Economics – Université Paris Ouest, Nanterre (20-21.3.2014)* || AFA Meetings, Philadelphia, PA, USA (3-5.1.2014)
- 2013:** HEC Paris “Finance and the Real Economy” workshop, Jouy-en-Josas, France (6.12.2013) || 15th Annual ETSG Conference, Birmingham, UK (12-14.9.2013)* || FMA Europe Meetings, Luxembourg (14.6.2013)
- 2012:** EEA Annual Meetings, Malaga, Spain (27-31.8.2012)* || Multinational Finance Society Meetings, Krakow, Poland (25-26.6.2012)* || FMA Europe Meetings, Istanbul, Turkey (7-8.6.2012) || Royal Economic Society Annual Conference, Cambridge, UK (26-28.3.2012)* || AEA Meetings, Chicago, IL, USA (7.1.2012)* || IBFA Meetings, Chicago, IL, USA (6.1.2012) ||
- 2011:** 13th Annual ETSG Conference, Copenhagen, Denmark (8-10.9.2011)* || CEPR-EBC-HEC-NYSE/Euronext-RoF Conference on “Financial Intermediation and the Real Economy,” Paris, France (23.8.2011) || Midwest Economic Theory and Trade Meetings, University of Notre Dame, South Bend, IN, USA (1.5.2011)* || GEP-IFO-Murphy Institute Conf. on "Finance and Trade", University of Nottingham, UK (24-25.2.2011)*

Seminar Presentations:

- 2019:** Halle Institute for Economic Research (IWH), Halle, Germany (13.5.2019)
- 2018:** University of Bristol, Bristol, UK (31.10.2018) || Surrey Business School, University of Surrey, Guilford, UK (2.5.2018)
- 2017:** Audencia Business School, Nantes, France (2.3.2017) || European Central Bank, Frankfurt, Germany (29.3.2017)
- 2016:** Geneva Financial Research Institute, Geneva, Switzerland (7.4.2016) || WHU School of Management, Vallendar, Germany (8.3.2016)
- 2015:** Luxembourg School of Finance, Luxembourg (29.10.2015) || Tinbergen Institute/Duisenberg School of Finance, Amsterdam, Netherlands (8.4.2015)
- 2014:** Université Paris-Dauphine, Paris, France (22.5.2014) || Aalto Business School/Hanken School of Economics - Helsinki Finance seminar, Helsinki, Finland (12.5.2014) || Autorité de Contrôle Prudentiel et de Résolution, Banque de France, Paris, France (1.4.2014)
- 2013:** HEC Paris, Brown Bag Seminar, Jouy-en-Josas, France (22.10.2013)
- 2012:** Faculty of Administrative Sciences, Bilkent University, Ankara, Turkey (16.11.2012) || SKEMA Business School, Lille, France (8.10.2012)
- 2011:** Luxembourg School of Finance, University of Luxembourg, Luxembourg (20.10.2011) || Federal Reserve Bank of Chicago, Chicago, IL, USA (28.6.2011) || Moore School of Business, University of South Carolina, Columbia, SC, USA (17.6.2011)

Research Grants:

- 2018:** LABEX ECODEC grant (€ 5,000), LABEX ECODEC grant for workshop organization (€ 10,000); HEC Paris Grant (€ 5,000) to organize a workshop (joint with Tomasz Michalski), ACPR Chair grant for workshop organization (€ 5,000).
- 2017:** LABEX ECODEC grant (€ 5,000), ACPR Chair grant for workshop organization (€ 5,000).

- 2015:** LABEX ECODEC grant for workshop organization (€ 10,000); HEC Paris Grant (€ 5,000) to organize a workshop (joint with Tomasz Michalski), ACPR Chair grant for workshop organization (€ 5,000).
- 2014:** LABEX ECODEC Decision Making and Market Regulation Area research grant (€ 5,000)
- 2013:** LABEX ECODEC (€ 6,000) Finance Area research grant (joint with Tomasz Michalski); HEC Paris Grant (€ 5,000) to organize a workshop (joint with Tomasz Michalski); HEC Paris Foundation Grant (€ 30,000) for research (joint with Vedran Capkun); LABEX ECODEC grant for workshop organization (€ 7,200); LABEX ECODEC Finance Area research grant (€ 5,000); LABEX ECODEC Public Policy Area (€ 2,500) research grant (joint with Vedran Capkun)
- 2011:** HEC Paris Foundation Grant (€ 45,000) for research (joint with Tomasz Michalski); HEC Paris Grant (€ 20,000) to organize an academic conference (joint with Tomasz Michalski); HEC Paris A+ Grant (€ 15,000) for research, (joint with François Derrien)

Professional Activities

Professional association memberships:

American Economics Association (AEA), American Finance Association (AFA), European Finance Association (EFA), and French Finance Association (AFFI)

Refereeing (# of reviews):

European Economic Review (1); Financial Review (2); Journal of Banking & Finance (16); Journal of Empirical Finance (1); Journal of Finance (1); Journal of Financial Economics (1); Journal of Financial Intermediation (2); Journal of Financial and Quantitative Analysis (1); Journal of Financial Services Research (3); Journal of Financial Stability (1); Journal of International Financial Markets, Institutions & Money (2); Journal of Monetary Economics (1); Journal of Money, Credit, and Banking (27); Management Science (1); Multinational Finance Journal (1); Review of Finance (2); Review of Financial Economics (1); Review of Financial Studies (6); Revue Finance (3).

Recent Conference/Workshop/Seminar organization and conference program committees:

- HEC Paris & Natixis “Business Analytics for Future Banking” Chair’s “Banking in the Age of Challenges Conference” 13-14.12.2022, Jouy-en-Josas, France: co-organizer (joint with Jean-Edouard Colliard)
- HEC Paris & CEPR’s “Banking, Finance, Macroeconomics and the Real Economy Conference” 31.05-01.06.2022, Jouy-en-Josas, France: organizer (joint with Jean-Edouard Colliard, Gaetano Gaballo, Eric Mengus, Tomasz Michalski, and Irina Zviadadze)
- HEC Paris “Annual Workshop on Banking, Finance, Macroeconomics and the Real Economy”, Jouy-en-Josas, France: organizer (joint with Tomasz Michalski) between 2013-2019
- CEPR-EBC-HEC-NYSE/Euronext-RoF Conference on “Financial Intermediation and the Real Economy” (22-23.8.2011) – organizer (joint with Tomasz Michalski (HEC Paris), Thorsten Beck and Steven Ongena (European Banking Center at Tilburg University)).
- European Finance Association (EFA) Annual Meeting: conference program committee member since 2014
- Financial Intermediation Research Society (FIRS) annual conference program committee member since 2018
- Swiss Winter Conference on Financial Intermediation, Lenzerheide: program committee member since 2018

Teaching Experience

Financial Economics & Financial Markets – HEC: 1st (L3) & 2nd (M1) years

Capital Budgeting – HEC Paris Executive Master’s in Finance

Bank Management – HEC (Finance Major, MS in Int’l Finance, MBA), SIUC (MBA)

Investments – Boston College (undergraduate), SIUC (undergraduate)

Academic Service

Academic program coordination:

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| 2021- | HEC Paris Finance Dept.'s Liaison to HEC Paris Executive Education and HEC Paris @ Qatar |
| 2019- | HEC Paris Executive Certificate in Asset Management, academic director |
| 2019- | HEC Paris Executive Certificate in Valuation, academic director |
| 2015- | HEC Paris Executive Master of Science in Finance, academic director |
| 2011-2012 | HEC Paris Executive Mastère Gestion Financière, academic co-director |
| 2011-2012 | HEC Paris Certificat Executive en Finance, academic co-director |

Committees:

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| 2021 | HEC Search Committee member for a finance faculty member for HEC Paris @ Qatar |
| 2019 | HEC Search Committee member for the Associate Dean of HEC Executive Education position |
| 2015-present | HEC Comité d'Enseignement member representing the Finance Department |
| 2013- present | CNRS Lab GREGHEC Steering Committee (elected member, 2 nd term) |
| 2014-2015 | LABEX ECODEC Axe 3 Principal Investigator (PI) representing HEC Paris |
| 2010 | HEC Search Committee for the Associate Dean of HEC MBA position (elected member) |
| Since 2009 | HEC Paris tenure committees (11) |

Faculty recruitment:

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| 2003-present | Finance Department Recruitment Coordinator during 2003, 2009, 2011, 2013-2015, 2017-2018 |
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Grant evaluations:

Evaluator for HEC Foundation grant ("Projet F") applications (in 2004, 2005, 2010)
Evaluator for Swiss National Science Foundation grant applications (in 2009, 2014)

Seminar organization:

Finance Seminar series at HEC Paris: 2005-2006, 2004-2005 (joint with Francesco Franzoni).

Thesis supervision and committees

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| PhD supervision: | Neslihan Karakaya, Deloitte, New York, NY, USA (PhD, HEC Paris, 15.12.2016) |
| PhD committee: | Magdalena Pisa, WHU, Vallendar, Germany (PhD, University of Luxembourg and Maastricht University, 13.5.2015) |
| MS supervision: | > 90 HEC Paris masters' theses since 2003 |

Personal

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| Year of Birth: | 1965 |
| Citizenships: | French and Turkish. |
| Languages: | Fluent in English, French, and Turkish (mother tongue). |
| Civil Status: | Married with 2 children |
| Hobbies: | Playing the classical guitar on a: 2010 Peter Oberg guitar (Englemann spruce top/Indian rosewood back & sides, bracing à la Ruck) 2013 Peter Oberg guitar (Englemann spruce/Indian rosewood back & Indian rosewood sides doubled with Alaskan yellow cedar, bracing à la Oberg) 2008 Richard Howell guitar (Western red cedar/East Indian rosewood; bracing à la Fleta) Frank Krockner "Frameworks Segunda Epoca Classical" ("silent") guitar |
| | Reading. |

References

Robert DeYoung: Capitol Federal Professor in Financial Markets and Institutions, School of Business, University of Kansas, 226-H Summerfield Hall, 1300 Sunnyside Avenue, Lawrence, KS 66045, USA
+1.785.864.1806, rdeyoung@ku.edu

Edward J. Kane: Professor, Finance Department, Carroll School of Management, Boston College, Fulton Hall 330A, Chestnut Hill, MA 02467, USA
+1.617.552.3986, edward.kane@bc.edu

Hassan Tehranian: Senior Associate Dean of Faculty, Griffith Family Millennium Chair Professor in Finance, and Chairperson, Finance Department, Boston College, Fulton Hall 324C, Chestnut Hill, MA 02167, USA
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