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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:

9/2015-present Coordinator, Finance Department, HEC Paris
12/2015-present Academic Director, HEC Paris Executive Master in Finance
9/2011-8/2012 Academic Co-director, Exécutive MS. Gestion Financière & Certificat CESA Finance
8/2011-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, U.K.

Research

Journal Publications:

“Systemic Risk in Clearing Houses: Evidence from the European Repo Market”, with Charles Boissel, François Derrien, and David Thesmar, accepted by the *Journal of Financial Economics*.
“Performance Gender-Gap: Does Competition Matter?” with Frédéric Palomino and Eloïc Peyrache, *Journal of Labor Economics* v.31, no.3 (2013, July) 443-499 (article invited to appear as a column 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 Michalski, *Journal of Financial Economics*, v.104, no.1 (2012, April) 89-117.
- “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.
- “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 (2004, 2) 549-574.
- “Post Mortem on Federal Reserve's Functional Cost Analysis Program: How Useful Was the FCA?”, *Review of Financial Economics*, v.13 (2004, 1-2) 121-148.
- “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 (2003, November) 2151-2175.
- “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.
- “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 (2001, July) 1245-1269.
- “Hedging Corporate Bond Portfolios across the Business Cycle”, with Alan J. Marcus, *Journal of Fixed Income*, v.5 (1996, March) 56-60.

Under submission or revision:

- “Risk-Based Capital Requirements and International Trade”, with Banu Demir and Tomasz Michalski, second-round revise-and-resubmit completed and sent to the *Review of Financial Studies*.

Current working papers:

- “When the Congress Says “PIP Your KERP”: Performance Incentive Plans, Key Employee Retention Plans, Chapter 11 Bankruptcy, and Regulatory Arbitrage”, with Vedran Capkun.
- “U.S. Banking Integration and State-Level Exports”, with Tomasz Michalski.
- “Financial Integration and Growth: Banks' Previous Industry Exposure Matters”, with Neslihan Karakaya and Tomasz Michalski.
- “US Banking Integration and Interstate Corporate M&As and Divestitures”, with Neslihan Karakaya.

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 an *):

- 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, U.K. (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, U.K. (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)* || IBEFA 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)*

Recent Seminar Presentations:

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- 2017:** *Scheduled: Audencia Business School, Nantes, France (2.3.2017)*
- 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:

2015: LABEX ECODEC grant for workshop organization (€ 10,000); HEC Grant (€ 5,000) to organize a workshop (joint with Tomasz Michalski)

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 Grant (€ 5,000) to organize a workshop (joint with Tomasz Michalski); HEC 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 Foundation Grant (€ 45,000) for research (joint with Tomasz Michalski); HEC Grant (€ 20,000) to organize an academic conference (joint with Tomasz Michalski); HEC 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 (number of reviews):

Financial Review (2); Journal of Banking & Finance (13); Journal of Empirical Finance (1); Journal of Finance (1); Journal of Financial Intermediation (2); 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 (16); Multinational Finance Journal (1); Review of Finance (2); Review of Financial Economics (1); Review of Financial Studies (1); Revue Finance (3)

Conference/Workshop/Seminar organization and conference program committees:

- HEC Paris “Workshop on Banking, Finance, and Real Economy”, Jouy-en-Josas, France (21.10.2016) – organizer (joint with Tomasz Michalski).
- 43rd EFA Annual Meeting, Oslo, Norway (18-20.8.2016) – program committee member.
- HEC Paris “Workshop on Banking, Finance, Trade and Real Economy”, Jouy-en-Josas, France (9.10.2015) – organizer (joint with Tomasz Michalski).
- 42nd EFA Annual Meeting, Vienna, Austria (19-22.8.2015) – program committee member.
- HEC Paris “Workshop on Finance, Banking, Real Economy and Trade”, Jouy-en-Josas, France (28.11.2014) – organizer (joint with Tomasz Michalski).
- 41st EFA Meeting, Lugano, Switzerland (27-30.8.2014) – program committee member.
- FMA-Europe Meeting, Maastricht, The Netherlands (11-13.6.2014) – program committee member.
- HEC Paris “Workshop on Finance and the Real Economy” (6.12.2013) – organizer (joint with Tomasz Michalski).
- FMA-Europe Meeting, Istanbul, Turkey (6-8.6.2012) – program committee member.
- Federal Reserve Bank of Chicago’s 48th *Bank Structure & Competition Conference*, (May 2012), paper review committee member.
- CEPR-EBC-HEC-NYSE/Euronext-RoF Conference on “Financial Intermediation and the Real Economy” (22-23.8.2011) – organizing committee member (joint with Tomasz Michalski (HEC Paris), Thorsten Beck and Steven Ongena (European Banking Center at Tilburg University)).
- Federal Reserve Bank of Chicago’s 47th *Bank Structure & Competition Conference*, (May 2011), paper reviewer

Teaching Experience

Financial Economics & Financial Markets – HEC: 1st (L3) & 2nd (M1) years
Introduction to Finance: HEC Executive education programs (Executive Master in Finance, Executive MBA)
Bank Management – HEC (Finance Major, MS in Int'l Finance, MBA), SIUC (MBA)
Investments – Boston College (undergraduate), SIUC (undergraduate)

Academic Service

Academic program coordination:

2015- HEC Paris Executive Master in Finance, academic director
2011-2012 HEC Executive-MS Gestion Financière, academic co-director
2011-2012 HEC CESA Finance, academic co-director

Ad hoc committees:

2015 HEC Comité d'Enseignement member representing the Finance Department
2014-2015 LABEX ECODEC Axe 3 Principal Investigator (PI) representing HEC Paris
2013-... CNRS Lab GREGHEC Steering Committee (elected member, 2nd term)
2010 HEC Search Committee for the position of the Associate Dean of HEC MBA (elected member)
2009- Tenure committees (4)

Faculty recruitment:

2014-2015 Finance Department Recruitment Coordinator (2003-04, 2009-10, 2011-12, 2013-14, 2014-15)

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 thesis committees

PhD supervision: Neslihan Dincbas (expected graduation December 2016)
PhD Committee: Magdalena Pisa (University of Luxembourg and Maastricht University, 13.5.2015)
MS supervision: >80 HEC Paris honor's theses since 2003

Personal

Year of Birth: 1965
Citizenships: French and Turkish.
Languages: Fluent in English, French, and Turkish (mother tongue).
Civil Status: Married with 2 children

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, U.S.A.
+1.785.864.1806, rdeyoung@ku.edu

Douglas D. Evanoff: Senior Financial Economist and Vice-President, Research Department, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, IL 60690, U.S.A.
+1.312.322.5814, devanoff@frbchi.org

Edward J. Kane: Professor, Finance Department, Carroll School of Management, Boston College, Fulton Hall 330A, Chestnut Hill, MA 02467, U.S.A.
+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, U.S.A.
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