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RESEARCH INTERESTS

Banking Industry, Bank-Firm relationships, International Banking and Market Discipline.

ACADEMIC APPOINTMENTS

Associate Professor of Finance, VU Amsterdam, since 2019

Assistant Professor of Finance, VU Amsterdam, 2008-2019 (with tenure since 2013).

Doctoral Researcher, Center for Financial Studies, Frankfurt, Germany, 2005-2008.

Research Assistant, Yeditepe University, Istanbul, Turkey, 2002-2003.

EDUCATION

Ph.D. in Finance, CentER, Tilburg University, December 2008.

M.Phil. in Finance, CentER, Tilburg University, 2005.

MBA (concentrating in Finance), Yeditepe University, Istanbul, Turkey, 2001.

B.A. in Economics (in English), Istanbul University, Istanbul, Turkey, 1995.

VISITING POSITIONS

Visiting Scholar, The Wharton School of the University of Pennsylvania, Fall 2007

OTHER AFFILIATIONS AND FELLOWSHIPS

Guest Researcher at the Deutsche Bundesbank, 2006-2018.

Duisenberg School of Finance Research Fellowship, 2013-2015

GRANTS AND SCHOLARSHIPS

Incentive Grant (VU), 2024-2030.

Scientific and Technological Research Council of Turkey (TÜBİTAK), 2021-2023.

Marie Curie Research Fellowship through the European Corporate Governance Training Network (ECGTN), 2005-2008.

CentER Graduate School scholarship, Tilburg University, 2003-2005.

OTHER PROFESSIONAL EXPERIENCE

Senior Analyst, Alternatif Invest, Corporate Finance Dept., Istanbul, Turkey, 2000-2001.

Equity Analyst, Tekstilbank, Research Dept., Istanbul, Turkey, 1996-2000.

RESEARCH

Publications

“CDS and Credit: Testing the Small Bang Theory of the Financial Universe with Micro Data” with Yalin Gunduz, Steven Ongena and Yuejuan Yu, *Journal of Empirical Finance*, 2025, 81, p. 1-28. (AFA 2017 paper)

“Reproducibility in Management Science “ with Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A., and the Management Science **Reproducibility Collaboration**, *Management Science*, Forthcoming

“Do Bank Loans Still Convey Information to the Investors? Evidence from the split share structure reform in China” with Liping Lu, H. Zhang, B. Xu and W. Wu, *Emerging Markets Review*, 2021, 48, 1-11.

“Financial Technology in Developing Economies: A Note on Digital Lending in Turkey” with Hakki Deniz Karaman, Tanseli Savaser, and Murat Tiniç, *Economics Letters*, 2021, 207, 1-12.

“Do Exposures to Sagging Real Estate, Subprime or Conduits Abroad Lead to Contraction and Flight to Quality in Bank Lending at Home?” with Steven Ongena and Natalja von Westernhagen, *Review of Finance*, 2018, 22, 4, p. 1335-1373.

“Firms’ Choice of Financiers in M&A Deals: The Value of Bank-Firm Relationships” with Rik Pantjes, *Economic Notes: Review of Banking, Finance and Monetary Economics*, 2017, 46(3), 633-648.

“The Role of Interbank Relationships and Liquidity Needs” with Ben Craig and Falko Fecht, *Journal of Banking and Finance*, 2015, 53, 99-111.

“Transmission of Bank Liquidity Shocks in Loan and Deposit Markets: The Role of Interbank Borrowing and Market Monitoring” with Franklin Allen, Aneta Hryckiewicz and Oskar Kowalewski, *Journal of Financial Stability*, 2014, vol. 15, 112-126.

“Creditor Concentration: An Empirical Investigation” with Steven Ongena and Natalja von Westernhagen, *European Economic Review*, 2012, 56 (4), 830-847.

“Corporate Choice of Banks: Decision Factors, Process and Responsibility – First Evidence” with Steven Ongena and Bram Vermeer, *Journal of Corporate Finance*, 2011, 17(2), 326-351.

“Bank Disclosure and Market Assessment of Financial Fragility: Evidence from Turkish Banks' Equity Prices” with María Fabiana Penas, *Journal of Financial Services Research*, 2010, vol. 37(2), 159-178.

Working Papers

“Public Information and Financial Institutions' Investments” with Samet Kutuk and Iman van Lelyveld, to be resubmitted to the *Journal of Banking and Finance*.

“Banks and Their Brokers: Information Leakage in Equity Markets” with Tanseli Savaser and Murat Tiniç.

“Political anchoring against deposit dollarization: The role of state banks” with Idil Ayberk and Murat Tiniç.

“Banks' Equity Stakes in Firms: A Blessing or Curse in Credit Markets?” with Falko Fecht, Jose Luis Peydro and Yuejuan Yu, 2021, London: Centre for Economic Policy Research

Other Publications

“Gender Gap in Consumer Loan Performance: Evidence from Fintech Lending in an Emerging Economy” with Murat Tiniç, Tanseli Savaser and Hakki Deniz Karaman, 2022, *International Finance Review: Fintech, Pandemic and the Financial System: Challenges and Opportunities*. Kim, S-J. (ed.). Emerald Books, Vol. 22.

“Lending Technology, Bank Organization and Competition” with Hans Degryse and Steven Ongena, *Journal of Financial Transformation*, 2009, 26, 24-30.

“The Euro and Corporate Valuations: The Case of Greece” with Crina Pungulescu, *Financial Studies*, 2009, Year XIII, New Series, Volume 1 (43), 131-152.

“Corporate Governance: A Review of the Role of Banks” with Hans Degryse and Steven Ongena, in Gugler K. P. and B. B. Yurtoglu (eds.), *The Economics Of Corporate Governance And Mergers*, 2008, (Edward Elgar), 105-145.

PRESENTATIONS

Conference and Seminar Presentations (* indicates presentation by co-author)

- 2025: VU Amsterdam*, 2nd Financial Fraud, Misconduct and Market Manipulation Conference (Lancaster)*.
- 2019: Chicago Financial Institutions Conference (Chicago)*
- 2018: The European Central Banking Network (ECBN) workshop (Brussels).
- 2017: American Finance Association (Chicago), American Economic Association Meeting (Chicago)*, 20th Conference of the Swiss Society for Financial Market Research (Zurich), 3rd Workshop of the Empirical Financial Intermediation (EFI) Research Network (Brussels), Workshop on Banking and Institutions (Helsinki).
- 2016: Netherlands Economists Day (Amsterdam), Multinational Finance Society (Stockholm), VU Amsterdam.
- 2015: Multinational Finance Society (Larnaca)*, Financial Management Association European Meeting (Venice)*, Shandong University*, Renmin University*, 1st Policy Research Conference of the European Central Banking Network (Ljubljana)*, Deutsche Bundesbank/Frankfurt School/IWH/CEPR Workshop “Financial Intermediaries and the Real Economy: One Year after European Banking Union Take-off” (Frankfurt)*, 22nd Annual Meeting of the German Finance Association (DGF) (Leipzig)*, Financial Management Association (Orlando)*, Bank of Finland/CEPR Conference on Housing Market, Monetary Policy and Macroprudential Policy (Helsinki).
- 2014: Deutsche Bundesbank (Frankfurt).
- 2013: Financial Management Association (Chicago)*.
- 2012: American Economic Association Meeting (Chicago), International Business, Economics and Finance Association (IBEFA) Annual Meeting (Chicago), Aarhus University.
- 2011: Norges Bank (Oslo), European Winter Finance Summit 2011* (Tröpolach, Hermagor), DNB-EBC Conference “Banking and the Globalization of Finance” (Amsterdam), Financial Management Association European Meeting (Porto), International Risk Management Conference 2011 (Amsterdam), the 2011 International Finance and Banking Society (Rome)*, ‘European Summer Symposium in Financial Markets’ informal sessions (Gerzensee), Fifth Singapore International Conference on Finance (Singapore)*, VI Annual Seminar on Banking, Financial Stability and Risk (Sao Paolo)*, European Economic Association (Oslo), Center for Applied Research in Finance (CAREFIN) Conference on ‘Bank Competitiveness in the Post-Crisis World’ (Milan), and Financial Management Association Meeting (Denver)*.
- 2010: University of Exeter Business School.
- 2009: European Economic Association (Barcelona), Journal of Corporate Finance Special Conference on Emerging Markets (Beijing), Financial Management Association European Meeting (Turin).

- 2008: A Review of Comparative Governance Systems / The Role of Financial Institutions in Corporate Governance (Erice, Sicily), VU Amsterdam.
- 2007: RSM Erasmus University, Conference on “Corporate Governance in Emerging Markets”, (Istanbul), Financial Management Association (Orlando), Conference on “Information in Bank Asset Prices: Theory and Empirics” (Ghent), 24th Symposium on Money, Banking and Finance (Rennes)*, Tilburg University, The Third ProBanker Symposium (Maastricht), XL EURO Working Group on Financial Modelling Meeting (Rotterdam), 10th Conference of the Swiss Society for Financial Market Research (Zurich).
- 2006: University of Frankfurt, Deutsche Bundesbank Workshop “Research on Financial Stability Using Bundesbank Banking Data” (Frankfurt), European Corporate Governance Training Network (ECGTN) Academic Workshop (Venice), ECGTN Academic Workshop (Zurich).

Conference Discussions

- 2024: European Finance Association (Bratislava)
- 2018: EMCGN 2018 (DNB, Amsterdam)
- 2017: DNB, EBC and CEPR Conference on “Avoiding and Resolving Banking Crises” (Amsterdam), 20th Conference of the Swiss Society for Financial Market Research (Zurich)
- 2016: Multinational Finance Society (Stockholm), European Finance Association (Oslo).
- 2013: Financial Intermediation Research Society Conference (Dubrovnik), Conference on "Diversity in Boards" (Amsterdam).
- 2012: Third BIS Consultative Council for the Americas (CCA) Conference on "Financial Stability, Financial Regulation and Monetary Policy" (Rio de Janeiro).
- 2011: Financial Management Association European Meeting (Porto).
- 2010: European Finance Association (Frankfurt).
- 2009: Financial Management Association European Meeting (Turin).
- 2007: 10th Conference of the Swiss Society for Financial Market Research (Zurich).

TEACHING

VU Amsterdam:

- Risk Management in Banking, undergraduate, since Fall 2025.
- A Big Risk Experience, undergraduate, since Fall 2022.
- Business Model Assessment, undergraduate, since Fall 2019
- Financial Data Decision Analysis, graduate, Fall 2017-2023.
- Financial Management, graduate, Spring 2019-2020.
- Financial System Design, graduate, Spring 2017.
- Research Project & Research Seminar, graduate, since 2010.
- MSc. Thesis supervision.
- Finance, Banking, and Insurance, undergraduate, Fall 2008-2015.
- PT Master BW Finance, Banking, and Insurance, Spring 2009.

University of Frankfurt: Teaching Assistant

- The Economics of Banks, Spring 2008
- B.A. Theses Supervision, Spring 2008

Ph.D SUPERVISION

Advisor:

Xinmeng (Eric) Lei (VU, 2025-)
Girogio Scricco (VU, 2024-)
Samet Kutuk (VU, 2019 - 2024)
Kirstin Wacker (VU, 2019 - 2024)
Shalva Mkhatriashvili (VU, 2020 -)

As external advisor and

committee member: Paul Pelzl (VU, 2018)
Yuejuan Yu, (Tilburg University, 2014)

As committee member : Francesca Mazzola (Erasmus University Rotterdam, 2023)
Ieva Sakalauskaite (University of Amsterdam, 2018)
Teng Wang, (RSM Erasmus University, 2015)

PROFESSIONAL ACTIVITIES

-Associate Editor at *Journal of Multinational Financial Management*, since 2020.

- Referee for: *Review of Finance*, *Journal of Financial Intermediation*, *Small Business Economics*, *Journal of Banking and Finance*, *International Journal of Central Banking*, *Journal of Financial Services Research*, *Journal of Financial Stability*, *Journal of International Money and Finance*, *Corporate Governance: An International Review*, *German Economic Review*, *Studies in Economics and Finance* and *Macroeconomics and Finance in Emerging Market Economies*.

-Reviewer

--Scientific Committee member for European Finance Association, since 2024
--Local Scientific Committee member for European Finance Association (Amsterdam), 2023

-Institutional Service

-Coordinator Minor Risk Management for Financial Institutions, since 2022
-Member of the recruiting committee, Department of Finance, 2022/2023
-Member of Programme committee MSc. Finance, since 2023.
-Chair of Programme committee MSc. FM 2017-2022.
-Chair of Programme committee MSc. BA 2016/2017.
-Member of Programme committee MSc. BA, 2011-2015.
-Member of the admission board of international students for MSc. BA Programme- FM, 2013-2018.

-Organizing

--Co-organizer of the conference on 'Bank Business Models' joint with the Deutsche Bundesbank and Frankfurt School, February 2018.
--Co-organizer of Finance@VU seminar series, VU University Amsterdam, 2012-2013.
--Organization of the Second Workshop on German Banking System Architecture (GBSA), Frankfurt, March 2006.
--Co-organizer of Brown Bag and Faculty Seminars at the University of Frankfurt, 2006-2007.

OTHER ACADEMIC TRAINING

-Senior Teaching Qualification Programme (STQ), VU Amsterdam, 2025.
-'Activate your audience', Artesc, 2018.
-Workshop for Programme committee members, VU Amsterdam, 2017.
-Mentoring programme for talented scientists, VU Amsterdam, 2016-2017.
-University Teacher Training Programme, VU Amsterdam, Sept 2009-March 2010.
-CFS-ECGTN Summer School "Corporate Governance and Capital Markets", August, 2007, Eltville.
-First Summer School of the European Corporate Governance Training Network (ECGTN): "Foundations of Corporate Governance", June 2006, Amsterdam.
-CFS Summer School "Empirical Research in Banking and Corporate Finance", August 2005, Eltville.

PERSONAL INFORMATION

Languages: Turkish (native), English (fluent), German (fluent), Dutch (intermediary)