

Curriculum Vitae

1. Address

WHU - Otto Beisheim School of Management
 Chair of Corporate Finance
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2. Personal

Date of Birth: April 21, 1968
 Citizenship: Austria and Turkey
 Marital status: married to Ayse Karaevli

3. Education

University of Vienna	Doctoral Degree in Economics	1997
University of Vienna	Master of Arts in Economics	1994
Bogazici University	Bachelor of Arts Economics	1991

4. Employment

Professor of Finance WHU Otto Beisheim School of Management	2010 -
a.o. Professor of Economics, University of Vienna	2004 - 2010
Assistant Professor, University of Vienna	1995 - 2004

5. Visiting Positions

Fudan University, Shanghai, China: Faculty of Economics	2010
WZB - Science Center Berlin	2005
Sabanci University Graduate School of Management	2005
Judge Business School, University of Cambridge	2001

6. Grants and Honors

Best Conference Paper Award, 2017, AFFI (French Finance Association) for the paper "'She is Mine": Determinants and Value Effects of Early Announcements in Takeovers" with Nihat Aktas and Guosong Xu.
 Best Teacher Award 2009, University of Vienna
 Best Teacher Award 2008, University of Vienna
 IVA-Award for Investor Protection and Corporate Governance, 2002, with K. Gugler and D.C. Mueller, Vienna
 Finance Paper Honorable Mention, 1998, Istanbul Stock Exchange & ERC/METU International Conference on Economics II, Turkey
 Nestlé Prize in Economic Sciences, 1997, Award for the best PhD Thesis in Economic and Social Sciences in Austria granted by the University of Innsbruck & Nestlé Corporation

7. Publications in Refereed Journals

45. "How Useful are Commercial Corporate Governance Ratings? Evidence from Emerging Markets" with Bernard Black, Antonio Gledson de Carvalho, and Woochan Kim, *Journal of Corporate Finance* (forthcoming).
44. "When, and Why, Do Teams Benefit from Self-Selection?" with Mira Fischer and Rainer M. Rilke, *Experimental Economics* (forthcoming).
43. "Family Ownership, Market Development, and Internationalization of Turkish Business Groups (1925-2017)," with Ayse Karaevli, *Journal of World Business* 56(6), (2021), doi.org/10.1016/j.jwb.2021.101264.

42. "The Role of Internal M&A Teams in Takeovers," with Nihat Aktas, Audra Boone, Guosong Xu and Alexander Witkowski, *Review of Finance* 25(4), (2021), 1047–1088.
41. "Female Directors, Board Committees, and Firm Performance: Time-Series Evidence from Turkey," with Melsa Ararat, *Emerging Markets Review* 48, (2021), doi.org/10.1016/j.ememar.2020.100768.
40. "Corporate Governance in Emerging Markets: A Selective Review and an Agenda for Future Research," with Melsa Ararat and Stijn Claessens, *Emerging Markets Review* 48, (2021), doi.org/10.1016/j.ememar.2020.100767.
39. "It Is Not Only What You Say, But How You Say It: ESG, Corporate News and the Impact on CDS Spreads", with Hans-Joerg Naumer, *Global Finance Journal*, (2020), doi.org/10.1016/j.gfj.2020.100571.
38. "Which Aspects of Corporate Governance Do and Do Not Matter in Emerging Markets", with Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna, and Woochan Kim, *Journal of Law, Finance, and Accounting* 5(1), (2020), 137-177.
37. "Returns on Different Types of Investment in the Global Pharmaceutical Industry," with Jörg Mahlich, *Managerial and Decision Economics* 40(1), (2019), 16-36.
36. "Founding Family Effects on Business Group Growth: Longitudinal Evidence from Turkey (1925-2012)," with Ayse Karaevli, *Long Range Planning* 51(6), (2018), 831-864.
35. "Not All Clawbacks are the Same: Consequences of Strong versus Weak Clawback Provisions," with Michael H.R. Erkens and Ying Gan, *Journal of Accounting and Economics* 66(1), (2018), 291-317.
34. "She Is Mine': Determinants and Value Effects of Early Announcements in Takeovers," with Nihat Aktas and Guosong Xu, *Journal of Corporate Finance* 50, (2018), 180-202.
33. "Which Aspects of CSR Predict Firm Market Value?" with Stevan Bajic, *Journal of Capital Markets Studies*, (2018), <https://doi.org/10.1108/JCMS-10-2017-0002>.
32. "Corporate Governance Indices and Construct Validity," with Bernard Black, Antonio Gledson De Carvalho, Vikramaditya S. Khanna and Woochan Kim, *Corporate Governance: An International Review* 25(6), (2017), 397–410.
31. "The Effect of Corporate Governance on Firm Value and Profitability: Time-Series Evidence from Turkey," with Melsa Ararat and Bernard Black, *Emerging Markets Review* 30, (2017), 113–132.
30. "Methods for Multicountry Studies of Corporate Governance: Evidence from the BRIKT Countries," with Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna and Woochan Kim, *Journal of Econometrics* 183, (2014), 230–240.
29. "Corporate Governance in Emerging Markets: A Survey," with Stijn Claessens, *Emerging Markets Review* 15, (2013), 1-33.
28. "Uluslararası Kurumsal Yatırımcıların Genel Kurullara Katılımı ve Oy Kullanma Eğilimleri (Institutional and Company Specific Determinants of International Institutional Investors' Tendency to Vote at General Assemblies)," with Melsa Ararat, *İktisat İşletme ve Finans* 28 (322), (2013), 61-90.
27. "Market Optimism and Merger Waves," with Klaus Gugler, Dennis C. Mueller and Michael Weichselbaumer, *Managerial and Decision Economics* 33(3), (2012), 159–175.
26. "How Effective is European Merger Control?" with Tomaso Duso und Klaus Gugler, *European Economic Review* 55(7), (2011), 980-1006.
25. "Institutionelle Determinanten von F&E-Investitionen", with Jörg Mahlich, *Zeitschrift für Betriebswirtschaft* 81 (10), (2011), 1079-1107.
24. "Intangibles Kapital und Rentabilität in der Pharmaindustrie", with Jörg Mahlich, *Die Unternehmung: Swiss Journal of Business Research and Practice* 65 (1), (2011) 33-50. (Appeared also as "Intangible Capital and Return on Assets in the Pharmaceutical Industry", *Value in Health* 14(7), (2011), A358-A358.
23. "Is the Event Study Methodology Useful for Merger Analysis? A Comparison of Stock Market and Accounting Data," with Tomaso Duso und Klaus Gugler, *International Review of Law and Economics* 30(2), (2010), 186-192.
22. "Demand Estimation and Market Definition for Broadband Internet Services," with Mélisande Cardona, Anton Schwarz and Christine Zulehner, *Journal of Regulatory Economics* 35(4), (2009), 70-95.

21. "Corporate Financing in the New Member States: Firm-Level Evidence for Convergence and Divergence Trends," with Evgeni Peev, *European Business Organization Law Review* 9(3), (2008), 337-381.
20. "Insider Ownership, Ownership Concentration and Investment Performance: An International Comparison," with Klaus Gugler and Dennis C. Mueller, *Journal of Corporate Finance* 14(5), (2008), 688-705.
19. "Corporate Governance and Global Competition" (Yönetişim ve Global Rekabet), *Journal of Management Research (Yönetim Araştırmaları Dergisi)*, (2008) with Melsa Ararat.
18. "Corporate Governance and Determinants of Investment," with Klaus Gugler and Dennis C. Mueller, *Journal of Institutional and Theoretical Economics* 163(4), (2007), 598-626.
17. "Corporate Governance and the Returns to Acquiring Firms' Shareholders," with Dennis C. Mueller, *Managerial and Decision Economics* 28 (8), (2007), 879-896.
16. "The Impact of Corporate Governance Structures on the Corporate Investment Performance in Turkey," with Hakan Orbay, *Corporate Governance: An International Review* 14 (4), (2006), 349-363.
15. "Corporate Governance in Turkey: An Introduction to the Special Issue," with Melsa Ararat, *Corporate Governance: An International Review* 14 (4), (2006), 201-206.
14. "Investitionsdeterminanten in Japan – die Rolle der Keiretsu," with Jörg Mahlich, *Zeitschrift für Betriebswirtschaft* 3, (2006), 25-48.
13. "Corporate Governance and the Returns on Investment," with Klaus Gugler and Dennis C. Mueller, *Journal of Law and Economics* 47 (2), (2004), 589–633.
12. "Corporate Governance and Globalization," with Klaus Gugler and Dennis C. Mueller, *Oxford Review of Economic Policy* 20 (1), (2004), 129-156. (Reprinted in *Corporate Governance and Globalization*, Vol. 3 by T. Clarke and M. De La Rama (Eds.), SAGE Publications, 2006.)
11. "The Effects of Mergers on Company Employment in the USA and Europe," with Klaus Gugler, *International Journal of Industrial Organization* 22, (2004), 481-502.
10. "Persistence of Firm-level Profitability in Turkey," *Applied Economics* 36, (2004), 615-625.
9. "Corporate Governance and Implications for Minority Shareholders in Turkey," *Journal of Corporate Ownership & Control* 1(1), (2003).
8. "The Impact of Corporate Governance on Investment Returns in Developed and Developing Countries," with Klaus Gugler and Dennis C. Mueller, *The Economic Journal* 113(491), (2003), F511-F539.
7. "Marginal q , Tobin's q , Cash Flow and Investment," with Klaus Gugler and Dennis C. Mueller, *Southern Economic Journal* 70 (3), (2003), 512-531.
6. "The Effects of Mergers: An International Comparison," with Klaus Gugler, Dennis Mueller, and Christine Zulehner, *International Journal of Industrial Organization* 21 (5), (2003), 625-653.
5. "Corporate Governance and Dividend Pay-out Policy in Germany," with Klaus Gugler, *European Economic Review* 47(4), (2003), 731-58.
4. "Average Q, Marginal Q and the Relation between Ownership and Performance," with Klaus Gugler, *Economics Letters* 78 (3), (2003), 379-84.
3. "Effekte von Fusionen in Kontinentaleuropa und Deutschland," with Klaus Gugler, Dennis C. Mueller and Christine Zulehner, *Quarterly Journal for Economic Research* 2, (2001), 204-213.
2. "Ownership, Control and Performance of Turkish Listed Firms, *Empirica* 27 (2), (2000), 193-222.
1. "Country Legal Environments and Corporate Investment Performance," with Dennis C. Mueller, *German Economic Review* 2, (2000), 187-220.

8. Books and Monographs

2. *Corporate Governance and Development: an Update*, with S. Claessens, Focus Series 10, International Finance Corporation - Global Corporate Governance Forum FOCUS 10 (2012).
1. *The Economics of Corporate Governance and Mergers and Acquisitions*, Edited with Klaus Gugler, Edward Elgar Publishing (2008) (ISBN-10: 1847207154).

9. Other publications

15. “Governance and Social Responsibility in Large Turkish Firms,” Chapter 7 in Asli M. Colpan and Geoffrey Jones (Eds.) *Business, Ethics and Institutions: The Evolution of Turkish Capitalism in Global Perspectives*, Routledge: New York (2020), 147-174.
14. “CSR, Market Value, and Profitability: International Evidence,” with Stevan Bajic, Chapter 2 in Sabri Boubaker, Douglas Cumming, Duc Khuong Nguyen (Eds.) *Handbook of Finance and Sustainability*, Edward Elgar (2018), 29–53.
13. “Efficiency versus Market Power through Mergers,” with Dennis C. Mueller, Chapter 4 in *The International Handbook Of Competition*, 2nd Ed., Edited by M. Neumann and J. Weigand, Edward Elgar, Cheltenham, UK, (2013), 57-87.
12. “Substitution between DSL, Cable, and Mobile Broadband Internet Services,” with Melisande Cardona, Anton Schwarz and Christine Zulehner, in J. Haucap, P. Curwen, J. Haucap and B. Preissl (Eds.) *Telecommunication Markets: Drivers and Impediments*, Springer-Physica (Contributions to Economics), (2009), 95-111.
11. “Different Approaches to Differentiating “Better Governed” Companies; Market Segmentation in BOVESPA and Rating Based Indexing in ISE,” with Melsa Ararat, *FOCUS* (Global Corporate Governance Forum) 5, (2008) 57-77.
10. “Remedies in Merger Control,” with Tomaso Duso and Klaus Gugler, in D. Schmidtchen, M. Albert, and S. Voigt (Eds.) *The More Economic Approach to European Competition Law*, Mohr Siebeck; Tübingen, (2007), 255-267.
9. “On the Determinants of M&A Performance,” with Jörg Mahlich, in R. Bebenroth (Ed.) *In the Wave of M&A: Europe and Japan*, Iudicium Verlag, München, (2007), 17-40.
8. Corporate Governance and Investment in R&D in South Korea,” in Jörg Mahlich and W. Pascha (Eds.) *Innovation and Technology in Korea: Challenges of a Newly Advanced Economy*, Springer Verlag, (2007), 71-86.
7. “EU Merger Remedies: An Empirical Assessment,” with Klaus Gugler and Tomaso Duso, in Johann Stennek und Vivek Ghosal (Eds), *The Political Economy of Antitrust*, North-Holland, (2007), 303-346.
6. “Corporate Governance and Global Competition,” in *Global Competiton Report on Turkey*, Editor together with G. Ulusoy, S. Öz, S. Karaata, M. Ararat, and H. Yegenoglu, Competition Forum of Turkey & Turkish Industrialists' and Businessmen's Association (TUSIAD), (2006).
5. “The Impact of Legal Systems and Owner Identities on Economic Performance, Capital Markets Board of Turkey,” (2006). [Kurumsal Yönetimde Hukuk Sistemleri ve İktisadi Aktörlerin Ekonomik Performansa Etkileri, in Aktan, C.C. (Ed.) Kurumsal Şirket Yönetimi, Sermaye Piyasasi Kurulu.]
4. “Firm-level Profitability, Liquidity, and Investment,” in Sumru Altug and Alpay Filiztekin (Eds) *The Turkish Economy: The Real Economy, Corporate Governance, and Reform*, RoutledgeCurzon Studies on Middle Eastern Economics, (2006), 172-198.
3. “Analyse von Abhilfemaßnahmen im EU-Fusionsverfahren,” with Klaus Gugler and Tomaso Duso, in J. Schwarze (Eds), *Schriftenreihe Europäisches Recht, Politik und Wirtschaft*, Vol. 318. Baden Baden: Nomos, (2006), 71-83.
2. “Turkey” in *Corporate Governance and Economic Performance*, in (Ed.) Klaus Gugler Oxford University Press, (2001), 176-183.
1. “Ownership Structure of Turkish Listed Firms,” *Istanbul Stock Exchange Finance Award Series* Vol. I, (2000), 55-84.

10. Working papers

A. Papers in the review process

2. “Accounting Profitability and the Political Process: The Case of R&D Accounting in the Pharmaceutical Industry” with Igor Goncharov, Jörg Mahlich, and Carmine Pizzo.
1. “Corporate Governance, Business Groups, and Market Value: Time-Series Evidence from Turkey,” with M. Ararat and B. Black, (June 11, 2014). Northwestern Law & Econ Research Paper No. 13-19; ECGI - Finance Working Paper. Available at SSRN: <http://ssrn.com/abstract=2277768>.

B. Ongoing research projects

4. “Information Flow and Portfolio Decisions: Evidence from an Experimental Asset Market”, with Rainer Rilke.
3. “ESG and Investment Behavior: Does Corporates’ Engagement in Environment, Society, and Governance Impact Individual Investors’ Stock Market Decision-Making?”, with Catharina Janz and Rainer Rilke.
2. “Clawback Strength and Accounting Conservatism”, with Michael H.R. Erkens and Ying Gan.
1. “The Value of Country-Specific versus Commercial Indices in Emerging Markets”, with Bernard Black, Antonio Gledson De Carvalho, Vikramidatya S. Khanna and Woochan Kim.

C. Case Study

“The Work of the First Winding-up Agency (EAA – Erste Abwicklungsanstalt): Risk Mitigation as an Entrepreneurial Function”, with Tasso Enzweiler.

11. Teaching

WHU – Otto Beisheim School of Management

Empirical Methods in Corporate Finance: Doctoral Program, Spring 2015
Competition Policy and Regulation: MSc Program, 2016
Financial Technologies, MSc Program & MBA Program
Advanced Corporate Finance: MSc Program
Sustainable Finance, MSc Program, 2015-2016
Corporate Finance, Executive MBA Program joint with Kellogg School of Management, 2010-2011
Managerial Finance, MBA Program & Part-time MBA Program, 2011-2017
Recent Developments in Corporate Governance, Bachelor Program, 2011
Capital Market Theory, MSc Program 2011
Microeconomics, BSc Program 2018

Bucerius Law School

Case Studies in Finance, 2011-2012

University of Vienna

Corporate Governance: Law, Economics & Politics, Master Program in Economics and Business, Fall 2007
Master Thesis Seminar, Master Program in Economics, Spring 2009, 2008, 2007
Introduction to Macroeconomics, Bachelor Program, Fall 2001, Spring 2001
Introduction to Microeconomics, Bachelor Program: Fall 2002-2009, Spring 2005-2009
Empirical Studies of Market Performance, Master Program in Economics and Business, Spring 2007
Economic Policy in the European Union: Master Program European Studies, Fall 2006 -2010
Introduction to Economics: Bachelor Program, 2008-2010
Industrial Organization, Master Program in Economics and Business, Fall 2002-2009
Industrial Policy in Developing and Emerging Economies, Master Program in Economics and Business, Spring 2010
Industrial Sector in Developing Countries, Master Program in Economics and Business, Spring 2008
International und Regional Economic Relations: Master Program European Studies, Fall 2006 -2010
Economic Problems of the EU Expansion: Master Program European Studies, Fall 2006 -2010
Quantitative Methods in Corporate Governance. PhD Program, Spring 2010

Fudan University (Shanghai, China)

Empirical Corporate Finance & Corporate Governance: PhD Program, September 2010

Technical University of Vienna

Mergers and Acquisitions in Emerging Markets, (Executive MBA in Mergers & Acquisitions), Fall 2007-2009

Central European University in Budapest (Department of Economics)

Recent Developments in Corporate Governance (Master Program): February 2009

Universita Siena (Italy): MEBS Master in Economia e Banca

Mergers and Acquisitions, Mai 16-17, 2005

Webster University (Vienna)

The Economics of the European Economic Integration, SS 2007

12. Administrative Positions

- 2019 – Elected Member of the Senate, WHU – Otto Beisheim School of Management
- 2015 – 2019 Academic Director of MSc in Finance Program, WHU – Otto Beisheim School of Management
- 2015 – 2019 Academic Director of MSc in Management Program, WHU – Otto Beisheim School of Management
- 2015 – 2019 Member of the Board of Directors, WHU – Otto Beisheim School of Management
- 2014 – 2016 Speaker of the Finance & Accounting Group, WHU – Otto Beisheim School of Management
- 2013 – 2019 Elected Member of the Senate, WHU – Otto Beisheim School of Management
- 2008 – 2010, Vize-SPL, Faculty of Business, Economics and Statistics, University of Vienna
- 2006 – 2008, Vize-SPL, Faculty of Business, Economics and Statistics, University of Vienna
- 2006 – 2010, Local Coordinator, CEEPUS (*The Central European Graduate Program in International and Institutional Economics*) offered jointly by the CEU-Budapest, the University of Vienna and Warsaw University
- 2006 – 2008, Member, Faculty Conference, Faculty of Business, Economics and Statistics, University of Vienna
- 2005 – 2006, Group Speaker, a.o. Professors, Faculty of Business, Economics and Statistics, University of Vienna
- 2003 – 2004, Member, Curriculum Commission: International Business and Management Programs, Faculty of Business, Economics and Statistics, University of Vienna

13. Scientific Talks & Presentations

Invited speaker

- 2018 Fudan University, School of Economics, May 26
- 2018 Shanghai Forum, Keynote speaker, May 27
- 2018 University of Surrey Business School, Finance Seminar, February 14
- 2014 1st Latin American Workshop in Law and Economics Santiago, Chile, November 20 – 21.
- 2013 Conference on Law and Finance in Emerging Economies organized by Said Business School Oxford University & Koc University (June 7, 2013), Methods for Multicountry Studies of Corporate Governance (and Evidence from the BRIKT Countries)
- 2012 Keynote Lecture: Corporate Governance in Emerging Markets at the Workshop Corporate Governance in European Banks, European University Viadrina (December 12, 2012).
- 2010 Fudan University, Economics Department Research Seminar, Shanghai, China, 15. 09.2010.
- 2009, M&A Seminar, Katholieke Universiteit Leuven, December 17, Leuven, Belgium.
- 2009, International Conference on Social Sciences, 10-13 September 2009.
- 2009 University of Innsbruck, Austria.
- 2007 Seventh Annual Vanderbilt Law and Business Conference on International Corporate Governance, Vanderbilt Law School, November 9th, Nashville, TN, USA.
- 2007 AFI Seminar, Katholieke Universiteit Leuven, June 15, 2007, Leuven, Belgium.
- 2007 Workshop on the Market for Corporate Control Regulation and Corporate Governance Issues, IAG Louvain School of Management & Ecole des Affaires of the Université de Lille 2, March 22nd, Lille, France.
- 2005 Round Table on Corporate Governance Trends and Issues in the UNECE Region, Industrial Restructuring, Energy and Enterprise Development Division, United Nations Economic Commission for Europe, Geneva.
- 2002 Economics Department Research Seminar, Koc University, Istanbul.
- 2002 ERC/METU International Conference on Economics, Ankara.

Refereed conferences

- 2015, European Finance Association, Annual Meeting, WU Vienna, August 19-22.
- 2012, Annual Meeting of the *Ausschuss für Industrieökonomik - Verein für Socialpolitik*, ifo Institut München, February 23-24.
- 2011, 3rd International Conference on Corporate Governance in Emerging Markets (Seoul, Korea University Business School, May 28-29).
- 2011, Annual Meeting of the *Ausschuss für Industrieökonomik - Verein für Socialpolitik*, Universität Wien, February 24-25.
- 2011, XII. Symposium zur Ökonomischen Analyse der Unternehmung, Universität Zürich, September 14-16.

2010, Annual Meeting of the *Ausschuss für Industrieökonomik - Verein für Socialpolitik*, Universität Zürich, March 8-9.

2009, 2nd International Conference on Corporate Governance in Emerging Markets (Sao Paulo, FGV, 2-3 July 2009).

2007, International Conference on Corporate Governance in Emerging Markets, organized by IFC & AICG, November 15-17, Istanbul, Turkey.

2006, Annual Meeting of the *Ausschuss für Industrieökonomik - Verein für Socialpolitik*, RIW, Essen.

2006, Annual Conference of the European Association for Research in Industrial Economics (EARIE), Amsterdam.

2005, Annual Meeting of the *Ausschuss für Industrieökonomik - Verein für Socialpolitik*, ZEW, Mannheim.

2005, International Conference on Business, Management and Economics, Yasar University.

2005, 32nd Annual Conference of the European Association for Research in Industrial Economics (EARIE), Porto.

2004, International J. A. Schumpeter Society 10th ISS Conference, Università Bocconi, Milan.

2004, 19th Annual Congress of the European Economic Association (EEA), Madrid.

2004, 31st Annual Conference of the European Association for Research in Industrial Economics (EARIE), Berlin.

2003, 30st Annual Conference of the European Association for Research in Industrial Economics (EARIE), Helsinki.

2002, EARIE Conference in Madrid.

2001, Annual Meeting of Verein für Socialpolitik: Ausschuss für Industrieökonomik, Passau.

2001, 28th Annual Meeting of the European Finance Association (EFA), Barcelona.

2001, 16th Annual Congress of the European Economic Association (EEA), Lausanne.

2001, ERC/METU International Conference on Economics, Ankara.

2000, 9th WZB Conference on "Antitrust Issues in International Markets" jointly organized with CEPR, Berlin.

2000, ERC/METU International Conference on Economics, Ankara.

1999, EARIE Conference in Turin.

1999, ERC/METU International Conference on Economics, Ankara.

1998, ERC/METU International Conference on Economics II, Ankara.

1996, EARIE Conference in Vienna.

1996, 11th Annual Congress of the European Economic Association (EEA), Istanbul.

Workshops & other scientific talks

2008, Workshop on Corporate Governance in Emerging Markets, Yale University, Millstein Center of Corporate Governance and Performance, 19-20 September, 2008.

2008, 9th European Workshop on Corporate Governance and Investment (Istanbul, Sabanci University, 7-8 November 2008).

2007, Workshop on Corporate Governance and Investment, University of Cambridge, ESRC Centre for Business Research, March 23-24, Cambridge, UK.

2006, International Workshop on Executive Compensation, Stirling University, Scotland.

2005, Workshop on Corporate Governance and Investment, Palma de Mallorca, Universitat de les Illes Balears.

2005, Policy Issues in Mergers, Acquisitions, and Alliances, Tjalling C. Koopmans Institute, Utrecht School of Economics.

2005, *WZB Economics and Politics Seminar Series*, Wissenschaftszentrum Berlin.

2005, Symposium on Innovation and Technology, Austrian Federal Economic Chamber.

2004, International Conference on *Family Firms and Corporate Governance* in Istanbul.

2004, Workshop on Empirical Industrial Organization, Vienna University of Economics and Business.

2003, Workshop on Corporate Governance and Executive Compensation, DIW Berlin.

2003, Workshop on Corporate Governance and Investment, University of Vienna.

2002, Workshop on Corporate Governance and Investment, Judge Institute of Management Studies, University of Cambridge.

2002, Economics Department Research Seminar, University of Vienna.

2001, ESRC Seminar at the CBR, Judge Institute of Management Studies, University of Cambridge.

2000, Invited Presentation at the Austrian Research Centers: Seibersdorf, Department of Systemforschung.

2000, Workshop on Corporate Governance and Investment (DIW), Europäische Akademie Berlin.

1999, Workshop on Corporate Governance and Investment, Aarhus Business School, Aarhus.

1998, University of Cambridge, ESRC Centre for Business Research.

1997, Conference on Corporate Governance and Incentives, Humboldt University, Berlin.

1996, Summer School on Empirical Research in Industrial Economics, Copenhagen.

Other presentations

- 2008, Corporate Governance and Institutional Development, Conference organized by TASAM “The Strategic Visions for Turkey 2023”, 15-17 October, Fatih University & TASAM (Istanbul).
- 2007, Macroeconomic Developments in the Turkish Economy: 1999-2007, Symposium AWO-Länderforum Türkei, May 6th, 2007.
- 2005, Symposium „Is Turkey Part of Europea?“, Symposium organized by LSV (Landesschülervertretung) Steiermark, (25.04.2005), Landhaus, Graz.
- 2004, The EU Accession: a Turkish Perspective, (9.12.2004), Theresianum.
- 2004, State and Religion in Turkey: Differences to Arabic and Persian World, (10.05.2004) in St. Pölten, Rotary Club.
- 2004, Gold rush? What are the Effects of Recent Privatisations?, The Symposium Central and Eastern Europe: Connecting Corporate and Academic Europe, (19. 11. 2004), Vienna.
- 2003, Corporate Governance and Foreign Direct Investment in Turkey, Symposium zum 80jährigen Bestehen der Republik Türkei, Organized by OTW - Universität Wien, Institut für Orientalistik, Türkische Historische Gesellschaft and Diplomatische Akademie Wien.

14. Other Affiliations

- Editorial Board: Journal of Social Research (2010-)
- Editorial Board: Corporate Board: Role, Duties and Composition (2010 -)
- Editorial Board: Management and Organization Review (2015 -)
- Editorial Board: Global Finance Journal (2016 -)
- Member of Corporate Governance Forum of Turkey (2008 -)
- Member *Industrieökonomischer Ausschuss*, German Economic Association (Verein für Socialpolitik) (2004 -)
- Member Advisory Board of SOBIAD and Social Sciences Research Society SOSRES Turkey (2006-)
- Network Faculty, Graduate School of Management, Sabanci University, Istanbul (2008 -)
- Member of the Scientific Board of “Turkey’s Strategic Vision 2023” (Under the Auspices of the Presidency of the Republic of Turkey) (2010 -)
- Member of the Scientific Board of German Economic Association of Business Administration - GEABA (2013-)
- Member of the Scientific Board of Turkish Corporate Governance Association (2014 - 2017)

15. Referee

Journals

Asian Business & Management, B:E. Journal of Economic Analysis & Policy, Borsa Istanbul Review, British Journal of Management, Cambridge Journal of Economics, Corporate Governance: An International Review, Contemporary Economic Policy, Corporate Governance: the International Journal of Business in Society, Emerging Markets Finance and Trade, Emerging Markets Review, Economics of Governance, Economics of Transition, Empirica, Empirical Economics, European Journal of Finance, European Financial Management, Global Finance Journal, Industrial and Corporate Change, International Journal of the Economics of Business, International Journal of Industrial Organization, International Review of Finance, Journal of Business Economics, Journal of Business Ethics, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Industrial Economics, Journal of Management Studies, Journal of Media Economics, Journal of Social Research, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Managerial and Decision Economics, METU Studies in Development, Review of Economics and Statistics, Review of Finance, Review of Industrial Organization, Review of Managerial Science, Organization Studies, SpringerPlus, Elsevier/North-Holland, Zeitschrift für Betriebswirtschaft.

Research support institutions

Austrian National Bank Research Foundation
Academy of Sciences of the Czech Republic
Jan Wallanders och Tom Hedelius Foundation, Svenska Handelsbanken, Sweden
Research Foundation Flanders
National Stock Exchange of India – Research Initiative: NSE-IGIDIR
Polish Ministry of Science and Higher Education (MNiSW)

16. Conferences: Program committee and/or co-organizer

6th International Conference on Corporate Governance in Emerging Markets, 2018 Amsterdam

European Financial Management Association 2018 Meetings - Milan
17th Workshop on Corporate Governance and Investment, 2016, Istanbul, WHU-Koc University-Sabanci University (organizer and member of program committee)
5th International Conference on Corporate Governance in Emerging Markets, 2015 Leipzig
FMA (Financial Management Association), 18th European Meetings -2014 Maastricht
FMA (Financial Management Association) 17th European Meetings 2013 – Luxembourg
4th International Conference on Corporate Governance in Emerging Markets, 2013 Hyderabad
FMA (Financial Management Association) 16th European Meetings 2012 - Istanbul
3rd International Conference on Corporate Governance in Emerging Markets, 2011 Seoul
2nd International Conference on Corporate Governance in Emerging Markets, 2009 Sao Paolo
Workshop on Corporate Governance in Emerging Markets, Yale University, Millstein Center of Corporate Governance and Performance, 2008 New Haven
9th European Workshop on Corporate Governance and Investment, 2008 Istanbul (organizer and member of program committee)
Workshop in Honor of Prof Dennis Mueller, *The Economics of Corporate Governance and Mergers*, 2008 Vienna (co-organizer with K Gugler)
1st International Conference on Corporate Governance in Emerging Markets, 2007 Istanbul

17. Membership

Verein für Socialpolitik, Industrieökonomischer Ausschuss des Vereins für Socialpolitik, American Economic Association, European Corporate Governance Network (ECGN), Austrian Economic Association (NOeG), Turkish Economic Association (TEK), GEABA.