

# Çelim Yıldızhan

Curriculum Vitae  
(July 18 2017)

Current Location: Athens, GA (Work)

Work Email : celim@uga.edu

## Academic Employment

Assistant Professor of Finance, Terry College of Business, The University of Georgia, Athens, GA, August 2011-Present

## Education

PhD Finance, University of Michigan, Ann Arbor, Ross School of Business, December 2011

MS Industrial Engineering and Engineering Management, Stanford University, School of Engineering, June 2000

BS Electrical Engineering, Cornell University, College of Engineering, May 1999

## Research interests

Credit risk, empirical asset pricing, corporate finance, financial accounting

## Accepted / Published Papers

“Is there a Distress Risk Anomaly? Pricing of Systematic Default Risk in the Cross Section of Equity Returns” *Conditionally accepted at the Review of Finance, July 18 2017* (with Deniz Anginer)

“Customer-base concentration, profitability and the relationship life cycle,” *The Accounting Review: May 2016, Vol. 91, No. 3, pp. 883-906* (with Paul Irvine and Shawn Saeyeul Park)

## Papers Revised for Journals

“Firm Complexity and Post-Earnings-Announcement Drift” *Revise and Resubmit at The Accounting Review* (with Alexander Barinov and Shawn Saeyeul Park)

## Working Papers

“Managerial Entrenchment Through Relationships” (with Paul Irvine and Deniz Anginer)

“Do Individual Investors Ignore Transaction Costs?” (with Deniz Anginer and Xue Han)

“Corporate Reputation and Cost of Debt” (with Deniz Anginer, Sattar Mansi and Joe Warburton)

## Work in Progress

Project (with Stu Gillan, Shawn Saeyeul Park and Deniz Anginer)

## PhD Student Supervision

Shawn Saeyeul Park, Graduated 2014 (Co-author and Committee Member, Current School: Yonsei University, Republic of Korea)

Snow Xue Han, Graduated 2016 (Co-author and Committee Member, Current School: San Francisco State University, USA)

## Referee Work:

Management Science, The Accounting Review, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Credit Risk

## Teaching Experience

FINA 4320/6320: *Derivative Security Markets*, Terry College of Business, The University of Georgia, Athens, GA

Overall Student Course Evaluation out of 5.00 (*Undergraduate*) : 4.47 equal weighted average over 2012-2016

Overall Student Course Evaluation out of 5.00 (*Master's*) : 4.53 equal weighted average over 2012-2016

FINA 7320: *Financial Derivatives and Risk Management*, Terry College of Business, The University of Georgia, Athens, GA

Overall Student Course Evaluation out of 5.00 (*MBA*) : 4.32 equal weighted average over 2012-2016

FINA 9230: *Research Topics in Finance*, Terry College of Business, The University of Georgia, Athens, GA

Overall Student Course Evaluation out of 5.00 (*PhD*) : 3.98 (2016-F)

FINA 4920: *Financial Modeling*, Terry College of Business, The University of Georgia, Athens, GA

Overall Student Course Evaluation out of 5.00 (*Undergraduate*) : 3.46 (2016-F)

**Invited conference and seminar presentations (from latest to earliest):**

- 2016: 2016 Financial Management Association Annual Meeting, Las Vegas, NV (co-author, 10/2016)  
Robinson College of Business (Accounting), Georgia State University, Atlanta, GA (9/2016)  
2016 Temple Accounting Conference, Temple University, Philadelphia, PA (8/2016)  
2016 Research in Behavioral Finance Conference, Amsterdam, The Netherlands (admitted)
- 2015: Northern Finance Association Meetings (NFA 2015), Lake Louise, Alberta, Canada (co-author, 9/2015)  
Southeastern American Accounting Association Meetings (SEAA 2015), Asheville, NC (co-author, 4/2015)
- 2014: Carey School of Business, Arizona State University, Tempe, AZ (co-author, 11/2014)  
American Accounting Association Annual Meeting 2014, Atlanta, GA (1 paper by co-author / 1 paper by self, 8/2014)  
Southern Finance Association Meetings, 2014, Key West, FL (Co-author)  
World Finance Conference 2014, Venice, Italy (Co-author, 7/2014)  
FMA European Conference 2014, Maastricht, The Netherlands (Co-author, 6/2014)
- 2013: Neeley School of Business, Texas Christian University, Fort Worth, TX (Co-author, 11/2013)  
FMA Doctoral Consortium 2013, Chicago, IL (Co-author, 10/2013)  
Robinson College of Business (Finance), Georgia State University, Atlanta, GA (10/2013)  
Terry College of Business, University of Georgia, Athens, GA (Co-author, Summer 2013)
- 2012: Pamplin College of Business at Virginia Tech, Blacksburg, VA (co-author)
- 2011: Ross School of Business, University of Michigan, Ann Arbor, MI, Finance Brown Bag  
World Bank, DECFP Seminar, Washington, DC  
Cox School of Business, Finance Department, Southern Methodist University, Dallas, TX (2/2011)  
Terry College of Business, Finance Department, University of Georgia, Athens, GA (2/2011)  
BlackRock Fixed Income Research Group, San Francisco, CA (1/2011)  
Lerner College of Business & Economics, Finance Department, University of Delaware, Newark, DE (1/2011)
- 2010: Wilfrid Laurier School of Business and Economics, Waterloo, ON, Canada (Fall 2010)  
University of Connecticut School of Business, Storrs, CT (Fall 2010)  
Northern Finance Association Meetings (NFA 2010), Winnipeg, Manitoba, Canada (Accepted)  
U.S. Commodity Futures Trading Commission, Washington, DC (Fall 2010)  
Özyeğin University, Finance Department, Istanbul, Turkey (10/2010)  
Cornerstone Research, Washington, DC (Fall 2010)  
37<sup>th</sup> European Finance Association Annual Meeting, Frankfurt, Germany (Summer 2010)
- 2009: Ross School of Business, University of Michigan, Ann Arbor, MI, Brown Bag Seminar  
Sabancı University, Finance Department, Istanbul, Turkey

**Invited conference discussions:**

- 2016: FMA Annual Meeting, Las Vegas, NV  
“Complexity and Information Content of Disclosures: Evidence from Evolution of Uncertainty Following 10-K Filings” by Li and Zhao
- 2015: FMA Annual Meeting, Orlando, FL  
“Leverage and the Value Premium,” by Kris Jacobs et al. and “Intangible Assets and Value Investing” by Hyung Park
- 2013: FMA Annual Meeting, Chicago, IL  
“Effective and Cost-Efficient Volatility Hedging Capital Allocation: Evidence from the CBOE Volatility Derivatives,” by Yueh-Neng Lin, Imperial College Business School and National Chung Hsing University
- 2011: FMA Annual Meeting, Denver, CO  
“Credit Watch and Firms’ Recovering from Credit Deterioration,” by Liu and Sun, University of Connecticut
- 2010: FMA Annual Meeting, New York, NY  
“Investing in Art: the Informational Content of Italian Painting Pre-Sale Estimates,” by Bruno and Nocera, Università Bocconi

**Session Chairperson:**

- 2010: FMA Annual Meeting, New York, NY, Session 115 - Asset Pricing Anomalies 2

## Honors

Terry College of Business Outstanding Teacher, Athens, GA (2014)  
Center for International Business Education Fellowship, University of Michigan, Ann Arbor, MI (2009 and 2011)  
Rodkey Fellowship, University of Michigan, Ann Arbor, MI (2005-2009)  
Semi-finalist at the Stanford Entrepreneurship Challenge with Agora, Stanford, CA (Co-founder) (2000)  
Selected to Tau Beta Pi -National Engineering Honor Society, Ithaca, NY (1997)  
Selected to Eta Kappa Nu - National Electrical Engineering Honor Society, Ithaca, NY (1997)  
National Scholar of the Republic of Turkey (1995-2000)  
Ranked in the top 100 out of 1.2 million participants in Turkish University Entrance Examinations (1995)  
National Physics Team of Turkey Preparation group, one of the nationally selected 20 students (1995)  
Ranked in the top 70 out of 70,000 participants in Turkish Science High School Entrance Examinations (1992)

## References

Prof. Nejat Seyhun (Chair)  
The Jerome B. & Eilene M. York Professor of Business Administration; Professor of Finance  
Office Location: R5322, Stephen M. Ross School of Business, University of Michigan, 701 Tappan St., Ann Arbor, MI 48109-1234

Prof. Tyler Shumway (Member of the committee)  
Professor of Finance; Chair of Finance  
Office Location: R5412, Stephen M. Ross School of Business, University of Michigan, 701 Tappan St., Ann Arbor, MI 48109-1234

Prof. Russell James Lundholm (Member of the committee)  
Professor and Chair, Accounting Division  
Office Location: Henry Angus 380, Sauder School of Business, University of British Columbia, Vancouver, BC, V6T 1Z2, Canada

Prof. Jeff Smith (Member of the committee)  
Professor, Department of Economics, University of Michigan  
Office Location: 238 Lorch Hall, Department of Economics, 611 Tappan Street, Ann Arbor, MI 48109-1220

Prof. Paul Irvine (co-author)  
Kleinheinz Foundation Chair in International Finance and Investments, Department of Finance, Texas Christian University  
Office Location: Tandy Hall 203, Department of Finance, Neeley School of Business, Texas Christian University

Prof. Stu Gillan (co-author)  
Associate Professor, Department of Finance, University of Georgia  
Office Location: 452 Brooks Hall, 310 Herty Drive, Athens, GA 30602

Dr. Deniz Anginer (co-author)  
Financial Economist, Development Research Group, World Bank  
Washington, D.C.