

**Çelim Yıldızhan**  
Curriculum Vitae  
(Fall 2024)

**Contact Information**

Department of Finance, Lee Business School  
University of Nevada, Las Vegas  
Las Vegas, NV, USA

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**EDUCATION**

PhD Business Administration (Finance), University of Michigan, Ann Arbor, Ross School of Business, 8/2005- 12/2011  
MS Industrial Engineering and Engineering Management, Stanford University, School of Engineering, 9/1999- 6/2000  
BS Electrical Engineering, Cornell University, College of Engineering, 8/1995-5/1999

**ACADEMIC EMPLOYMENT**

University of Nevada, Las Vegas, NV August 2024-Present Assistant Professor of Finance, Lee Business School  
Koç University, İstanbul, Türkiye December 2019-Present Assistant Professor of Accounting and Finance (On leave)  
University of Georgia, Athens, GA August 2011-May 2019 Assistant Professor of Finance, Terry College of Business

**PUBLICATIONS and ACCEPTED PAPERS**

“Do Individual Investors Ignore Transaction Costs?” Forthcoming at the *Journal of Financial and Quantitative Analysis*: January 2024 (with *Xue Snow Han and Deniz Anginer*)

“Firm Complexity and Post-Earnings-Announcement Drift” *Review of Accounting Studies*: September 2022 (with *Alexander Barinov and Shawn Saeyeul Park*)

“Is there a Distress Risk Anomaly? Pricing of Systematic Default Risk in the Cross Section of Equity Returns” *Review of Finance*: March 2018, Vol. 22, No. 2, pp. 633–660 (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*)

**RESEARCH IN PROGRESS**

“Relative Performance Evaluation and Financial Reporting Quality” (with *Paul Irvine, Jinjing Liu and Deniz Anginer*), Revise and Resubmit at the *Journal of Accounting Research*

Trade Transparency and Management Earnings Forecasts (with *Stephen Baginski, Xue Snow Han and Deniz Anginer*), under review

It's personal, not strictly business: The role of personal relationships in the supply chain (with *Deniz Anginer, Paul Irvine and Ray Zhang*), under review

**GRADUATE STUDENT SUPERVISION**

At the University of Georgia

Xue Snow Han, An essay on asset pricing and individual transaction behavior, 2016 (Ph.D Thesis, Committee member, co-author), PhD in Finance, First Placement at San Francisco State University in the US, tenured Associate Professor there

Yao, Wenjing, Financial analysis of timberland investment in the United States, 2015 (Ph.D Thesis, Committee member), PhD in Forest Resources, First Placement in industry in the US

Saeyeul (Shawn) Park, Essays in corporate diversification, 2014 (Ph.D Thesis, Committee Member, co-author), PhD in Finance, First Placement at Middle Georgia State University, Second Placement at Yonsei University in South Korea, Associate Professor there

## PRESENTATIONS & ORGANIZATIONS

### Paper Presentations:

- 2024: University of Nevada, Las Vegas (Finance)
- 2023: Mississippi State University (Finance); University of Geneva (Accounting); FMA 2023 Annual Conference; University of Sussex (Accounting and Finance); University of Padova (Accounting)
- 2022: University of Cyprus (Accounting); City University of London (Accounting); KU Leuven (Accounting); Hawai'i Accounting Research Conference; Simon Fraser University (Finance)
- 2021: Bilkent University Finance Conference
- 2019: Bocconi University (Accounting); University of Arkansas (Finance);
- 2017: Koç University (Finance); Sabancı University (Finance)
- 2016: Georgia State University (Accounting); Temple University Accounting Conference
- 2014: American Accounting Association Annual Meeting
- 2013: Georgia State University (Finance)
- 2011: University of Michigan Finance Brown Bag; World Bank; Southern Methodist University (Finance); University of Georgia (Finance); BlackRock (Fixed Income Research Group); University of Delaware (Finance)
- 2010: Wilfrid Laurier School of Business and Economics (Finance); University of Connecticut School of Business (Finance); Northern Finance Association Meetings; U.S. Commodity Futures Trading Commission; Özyeğin University (Finance); Cornerstone Research; 37<sup>th</sup> European Finance Association Annual Meeting
- 2009: Sabancı University (Finance)

### Invited conference discussions:

- 2023: FMA: Various discussions (five papers)
- 2018: FMA: “How Does Customer Concentration Affect Managers' Hiring Decision?” by Chun Jung et al.
- 2016: FMA: “Complexity and Information Content of Disclosures,” by Jun Li and Xiaofei Zhao
- 2015: FMA: “Leverage and the Value Premium,” by Kris Jacobs et al. and “Intangible Assets and Value Investing” by Hyung Park
- 2013: FMA: “Effective and Cost-Efficient Volatility Hedging Capital Allocation: Evidence from the CBOE Volatility Derivatives,” by Yueh-Neng Lin
- 2011: FMA: “Credit Watch and Firms’ Recovering from Credit Deterioration,” by Liu and Sun
- 2010: FMA: “Investing in Art: the Informational Content of Italian Painting Pre-Sale Estimates,” by Bruno and Nocera

### Session Chairperson:

- 2023: FMA Annual Meeting, Chicago, IL, Session 184 – Bond and Stock Liquidity
- 2010: FMA Annual Meeting, New York, NY, Session 115 - Asset Pricing Anomalies

## HONORS & AWARDS-RESEARCH GRANTS & PROJECTS

- “Is there a Distress Risk Anomaly? Pricing of Systematic Default Risk in the Cross Section of Equity Returns” *Review of Finance*: March 2018, Vol. 22, No. 2, pp. 633–660 (*with Deniz Anginer*) was featured in a special Virtual Issue in the *Review of Finance* with the aim of producing better policy responses to the COVID crisis (May 2020),
- 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 and Eta Kappa Nu, Ithaca, NY (1997)
- National Scholar of the Republic of Turkey which covers full tuition and living costs abroad *-paid it back in full* (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
- Ranked in the top 70 out of 70,000 participants in Turkish Science High School Entrance Examinations (1992)

## COURSES TAUGHT / TO BE TAUGHT

### Koç University, İstanbul, Turkey

MFIN 662: Investments, PhD Class MFIN 664: Empirical Asset Pricing, PhD Class

ACCT 201: Financial Accounting, MFIN 304: Investment Management, ACCT 321: Financial Statement Analysis

### Terry College of Business, The University of Georgia, Athens, GA

FINA 9230 (PhD finance course): Research Topics in Finance

FINA 4920 (undergraduate finance course): Financial Modeling

FINA 4320 (undergraduate finance course): Derivative Security Markets

FINA 6320 (Master's finance course): Derivative Security Markets

FINA 7920 (MBA finance course): Financial Modeling

FINA 7320 (MBA finance course): Financial Derivatives and Risk Management

### Ross School of Business, University of Michigan, Ann Arbor

FIN 317 (Undergraduate course): Corporate Financing Decisions

## MEMBERSHIP/LEADERSHIP IN PROFESSIONAL ASSOCIATIONS

AAA (American Accounting Association) member; AFA (American Finance Association) member; EFA (European Finance Association) member; EAA (European Accounting Association) member

## NON-ACADEMIC EMPLOYMENT

Endwave Corporation, Sunnyvale, CA

2003-2004

Product Manager

- Created a very detailed model that explains Endwave's gross margins at a product-level granularity. Analyzed the company's standard labor and material costs. Conducted activity-based accounting analysis and determined the manufacturing overhead of the US based manufacturing facilities. Findings were instrumental in phasing a significant percentage of manufacturing activities to Thailand.
- Recommended the discontinuation of 4 products after 3 months on the job

Asset Management Company, Palo Alto, CA

2000- 2003

Venture Capital Associate

- Studied early-stage investment opportunities in technology and medical devices
- Created detailed valuation and financial models for investment candidates as well as existing portfolio companies
- Participated in the portfolio management process as a Company Observer and advisor to Partners
- Significant Investment / Deal Sourcing Involvement: FlexICs, iScience, Rosum

## PERSONAL

Married with one son (10 years old) and one daughter (3 years old). Dual citizen of Türkiye and the US.