

**Çelim Yıldızhan**  
Curriculum Vitae  
(March 2023)

**Contact Information**

Koç University, CASE 115  
Rumelifeneri Yolu, Sarıyer  
34450, İstanbul, Turkey

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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**

Koç University, İstanbul, Turkey December 2019-Present Assistant Professor of Accounting and Finance, CASE  
University of Georgia, Athens, GA August 2011-May 2019 Assistant Professor of Finance, Terry College of Business

**PUBLICATIONS and ACCEPTED PAPERS**

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

**RESEARCH IN PROGRESS**

“Do Individual Investors Ignore Transaction Costs?” (with Xue Snow Han and Deniz Anginer), **Revise and Resubmit at the Review of Asset Pricing Studies** (2<sup>nd</sup> round revision is under way)

“Relative Performance Evaluation and Financial Reporting Quality” (with Paul Irvine, Jinjing Liu and Deniz Anginer), under submission, **Revise and Resubmit at the Journal of Accounting and Economics** (first revision requested, revision in progress)

Trade Transparency and Management Earnings Forecasts (with Stephen Baginski, Xue Snow Han and Deniz Anginer), 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, still 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, back on the academic market

Saeyoul (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, still there

## PRESENTATIONS & ORGANIZATIONS

Paper Presentations: (presentations by co-authors are denoted by an asterisk\*)

2023: University of Sussex; University of Padova

2022: University of Cyprus; City, University of London; KU Leuven; Hawai'i Accounting Research Conference; Simon Fraser University

2021: Bilkent University Finance Conference

2019: Bocconi University; Simon Fraser University\*; University of Arkansas; University of Waterloo\*

2018: University of Colorado, Denver\*; Colorado State University\*; Queen's University\*

2017: Wilfrid Laurier School of Business and Economics\*; Koç University; Sabancı University

2016: Financial Management Association Meetings\*; Georgia State University; Temple University Accounting Conference; Research in Behavioral Finance Conference (admitted)

2015: Northern Finance Association Meetings\*; Southeastern American Accounting Association Meetings\*

2014: Arizona State University\*; American Accounting Association Annual Meeting; American Accounting Association Annual Meeting\*; Southern Finance Association Meetings\*; World Finance Conference\*; FMA European Conference\*

2013: Texas Christian University\*; FMA Doctoral Consortium\*; Georgia State University

2012: Virginia Tech\*

2011: University of Michigan Finance Brown Bag; World Bank; Southern Methodist University; University of Georgia; BlackRock Fixed Income Research Group; University of Delaware

2010: Wilfrid Laurier School of Business and Economics; University of Connecticut School of Business; Northern Finance Association Meetings; U.S. Commodity Futures Trading Commission; Özyeğin University; Cornerstone Research; 37<sup>th</sup> European Finance Association Annual Meeting

2009: Sabancı University

Invited conference discussions:

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:

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

### Koç University, İstanbul, Turkey

MFIN 304: Introduction to Financial Accounting, Investment Management, 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 and one daughter.