

# Çelim Yıldızhan

Curriculum Vitae

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## Contact Information

B332 Amos Hall  
620 South Lumpkin Street  
Athens, GA 30602

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## Academic Employment

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

- Researched, published and presented papers in empirical asset pricing, empirical corporate finance, archival financial accounting and archival managerial accounting
- Taught undergraduate and MBA Derivatives and Financial Modeling classes as well as Finance Doctoral Research Seminar on current topics. Received consistently high student evaluations
- Helped supervise two PhD students. Xue (Snow) Han placed at San Francisco State University in 2016, Saeyeul (Shawn) Park placed at Yonsei University in South Korea in 2014

## Education

PhD in Finance, University of Michigan, Ann Arbor, Ross School of Business, August 2005- December 2011  
MS Industrial Engineering and Engineering Management, Stanford University, School of Engineering, September 1999- June 2000  
BS Electrical Engineering, Cornell University, College of Engineering, August 1995-May 1999

## Research interests

Empirical finance and archival accounting research

## Published Papers

“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)

## Working Papers

“Firm Complexity and Post-Earnings-Announcement Drift” (with Alexander Barinov and Shawn Saeyeul Park) under revision

“It's personal, not strictly business: Manager entrenchment through personal relationships” (with Deniz Anginer and Paul Irvine), under revision

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

## Works in Progress

“Relative Performance Evaluation and Financial Reporting Quality” (with John Campbell, Jinjing Liu and Deniz Anginer)

Impact of Transparency on Voluntary Disclosures: A Natural Experiment (with Stephen Baginski, Xue Snow Han and Deniz Anginer)

## Teaching Experience

FINA 4320/6320: Derivative Security Markets, Terry College of Business, The University of Georgia, Athens, GA  
Overall Evaluation: 4.5/5 over six years

FINA 7320: Financial Derivatives and Risk Management, Terry College of Business, The University of Georgia, Athens, GA  
Overall evaluation 4.3/5 over four years

FINA 9230: Research Topics in Finance, Terry College of Business, The University of Georgia, Athens, GA  
Overall evaluation: 4/5 over two years

FINA 4920: Financial Modeling, Terry College of Business, The University of Georgia, Athens, GA  
Overall evaluation: 3.9/5 over two years

**Invited conference and seminar presentations (from latest to earliest, \* denotes seminar by co-author):**

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 (Accepted); 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

**Referee Work:**

The Accounting Review (7), Review of Finance (1), Management Science (6), Journal of Banking and Finance (3), Journal of Corporate Finance (2), Journal of Credit Risk (1)

**Session Chairperson:**

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

**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)

**Personal**

Dual citizen of Turkey and the United States.  
Married with one son.

## **Academic References**

Prof. Jeff Netter

The Georgia Bankers Association Chair of Banking & Josiah Meigs Distinguished Teaching Professor  
Department of Finance, Terry College of Business, University Georgia  
B359A Amos Hall, 620 South Lumpkin Street, Athens, GA 30602

Prof. Nejat Seyhun

The Jerome B. & Eilene M. York Professor of Business Administration; Professor of Finance  
R5322, Stephen M. Ross School of Business, University of Michigan  
701 Tappan St., Ann Arbor, MI 48109-1234

Prof. Paul Irvine

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

Professor and Mercer W. Hull Professor in Finance Professor, University of Georgia  
Department of Finance, Terry College of Business, University Georgia  
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