

CANSU ISKENDEROGLU SAHIN

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ACADEMIC EMPLOYMENT

Assistant Professor of Finance 2019-Present
Ozyegin University, Istanbul, Turkey

EDUCATION

Ph.D. in Finance 2014-2019
Koc University, Istanbul, Turkey
Visiting Ph.D. Scholar, London Business School, September-December 2018

M.A. in Economics and Finance 2013-2014
Bogazici University, Istanbul, Turkey

B.A. in Business Administration 2007-2012
Bogazici University, Istanbul, Turkey
Ranked 2nd, Graduated with High Honors

RESEARCH INTERESTS

Corporate Finance, Corporate Investment, Internal Capital Markets, Corporate Governance

WORKING PAPERS

Managerial Discretion and Efficiency of Internal Capital Markets (with Cem Demiroglu and Oguzhan Ozbas)

This paper uses the staggered adoption of state-level antitakeover laws to test whether managerial agency problems affect allocative efficiency in internal capital markets. We find that increases in control slack following the passage of antitakeover laws lead to sharp declines in the Q-sensitivity of investment within conglomerate firms, providing causal evidence in support of agency-based models. The decline is more pronounced for conglomerate firms under stronger pressure from the corporate control market prior to the adoption of antitakeover laws as well as for conglomerate firms with greater financial slack, dispersion of ownership, and diversity of investment opportunities. Conglomerate firms also experience large reductions in operating performance and value relative to standalone firms following the adoption of antitakeover laws. Our findings establish a novel organizational channel through which the market for corporate control impacts the efficiency of resource allocation in the economy.

Product Market Competition and the Value of Diversification

This paper examines how industry concentration affects the value of diversification and explores the strategic value of agency problems in product markets for concentrated conglomerates. I find that conglomerates that operate mainly in concentrated industries have higher diversification values. Consistent with agency theories, agency problems, on average, lead to greater diversification discount. In contrast, agency problems in concentrated conglomerates create strategic advantage and lead to greater diversification values consistent with the notion that these conglomerates can credibly commit to their industries in case of competitive threats. Using import tariff reductions as exogenous competitive

shocks, I show that concentrated conglomerates experience significant decline in their valuations when they are hit by competitive shocks and they respond more aggressively to competitive shocks in order to defend their market positions in less-competitive industries.

Competition and Voting Premium (with Cem Demiroglu, Oguzhan Karakas and Mahdi Mohseni)

We examine the impact of product market competition on the market value of shareholder voting rights (i.e., voting premium) for the US public firms. Voting premium reflects private benefits of control and associated managerial inefficiencies. Exploiting exogenous shocks to competition from two quasi-natural experiments, we find that increased competition decreases the voting premium. Overall, our results suggest that product market competition can help in curbing private benefits consumption and managerial slack.

TEACHING EXPERIENCE

Ozyegin University 2019-Present
Finance (undergraduate)

Koc University(Lecturer) 2018
Introduction to Financial Management (undergraduate)

PROFESSIONAL ACTIVITIES

Referee Journal of Banking and Finance

INDUSTRY EXPERIENCE (SELECTED)

KPMG, Istanbul, Turkey 2012-2014
Consultant, Risk Consulting

KPMG, Istanbul, Turkey January 2012 - June 2012
Advisory Trainee

Deutsche Bank, Istanbul, Turkey September 2011 - December 2011
Finance Intern

CONFERENCE AND SEMINAR PRESENTATIONS

2019 Bilkent University, Ozyegin University, Kadir Has University, Koc University, Ted University
2018 Finance Day (Koc University)
2017 3rd Annual International Corporate Governance Society Conference, Rome.

FELLOWSHIPS & GRANTS

Full Scholarship at Koc University, 2014-2019
AFA Student Travel Grant, 2018

SKILLS

Computer SAS, Stata, L^AT_EX
Languages English (fluent), Turkish (native)

Last Update: December, 2019