

# Umit Yilmaz

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## ACADEMIC APPOINTMENTS

**Ozyegin University**, Istanbul, Turkey 2020 – Present  
Assistant Professor of Finance

## EDUCATION

**Swiss Finance Institute & USI**, Lugano, Switzerland 2014 – 2020  
Ph.D. in Finance

**The Ohio State University, Fisher College of Business**, Columbus (OH), USA 2018 – 2019  
Visiting Scholar

**Sabanci University**, Istanbul, Turkey 2012 – 2014  
M.A. in Economics

**Bilkent University**, Ankara, Turkey 2007 – 2012  
B.A. in Economics

## RESEARCH INTERESTS

Corporate Finance, Banking, Mergers and Acquisitions, Corporate Governance, Credit Risk

## WORKING PAPERS

### **Why Do Firms Borrow from Foreign Banks?** (Job Market Paper)

I examine U.S. firms' motives for participating in cross-border syndicated loans with foreign banks. Firms borrowing from foreign lead arrangers pay higher interest rates on their loans compared to firms borrowing from local banks, controlling for firm and loan characteristics and using matched sample analyses. These firms experience an increase in foreign income and international M&A activity after the loan, which suggests that global expansion of operations is an important reason why a firm borrows beyond borders. I also find that loan spreads increase with the geographic and cultural distance between borrowers and foreign lenders, consistent with higher information acquisition and monitoring costs.

### **Foreign Acquisition and Credit Risk: Evidence from the U.S. CDS Market**

This paper empirically analyses the effect of foreign block acquisitions on the U.S. target firms' credit risk as captured by their CDS. The involvement of foreign investors triggers a major increase, about 42 basis points, in the target firm's CDS. This effect is mostly pronounced for firms with majority control transactions, with acquirers from developed markets, and for diversifying deals. The findings are consistent with an asymmetric information hypothesis. Indeed, foreign block purchases are significantly associated with an increase in the target exposure to idiosyncratic stock volatility.

### **Does Corporate Governance Matter? Evidence from the AGR Governance Rating** (with Alberto Plazzi and Walter Toraus)

Poor corporate governance facilitates unreliable financial reporting. The AGR governance rating is based on the premise that a more accurate assessment of corporate governance can be formulated by taking this output of corporate governance into account. We document that time series variation in a firm's AGR rating reliably forecasts measures of firm operating performance. A long/short strategy based on the AGR rating generates a risk-adjusted return of approximately 5% per year but, consistent with learning by the market, this abnormal performance has been declining over time. Most of this return differential originates with firms having poor corporate governance.

## AWARDS & ACHIEVEMENTS

SNSF Mobility Grant	2018 – 2019
AFA Doctoral Student Travel Grant for the Annual Meeting	2018
Graduate Fellowship, Swiss Finance Institute	2014 – 2015
Full Scholarship for Master's Program, Sabanci University	2012 – 2014
Certificate of High Honor (Ranked 2 <sup>nd</sup> in Faculty), Bilkent University	2007 – 2012
Merit-based scholarship, Bilkent University	2007 – 2012
Top 0.03% (out of 1.8 million) ranking in OSS (University Entrance Exam, Turkey)	2007

## CONFERENCE AND SEMINAR PRESENTATIONS

2019 SFI Job Market Workshop (Lausanne), 6<sup>th</sup> Basel Workshop on Credit Risk (Basel), OSU (Columbus)  
2018 Annual Swiss Doctoral Workshop (Gerzensee), SGF Conference (Zurich)  
2017 24<sup>th</sup> Annual Meeting of the German Finance Association (DGF) (Ulm), 5<sup>th</sup> Basel Workshop on Credit Risk (Basel), 25<sup>th</sup> Finance Forum (Barcelona), 4<sup>th</sup> ERIC Doctoral Consortium (Stuttgart)  
2016 SFI Finance Workshop (Zurich), Annual Swiss Doctoral Workshop (Gerzensee)

## DISCUSSIONS

2019 6<sup>th</sup> Basel Workshop on Credit Risk (Basel)  
2018 Annual Swiss Doctoral Workshop (Gerzensee), SGF Conference (Zurich)  
2017 DGF (Ulm), 5<sup>th</sup> Basel Workshop on Credit Risk (Basel), 25<sup>th</sup> Finance Forum (Barcelona)  
2016 Annual Swiss Doctoral Workshop (Gerzensee)

## TEACHING EXPERIENCE

Ozyegin University	2020 – Present
Finance (undergraduate)	
USI Lugano (TA)	2015 – 2020
Financial Intermediation (Master in Finance)	
Risk Management (Master in Finance)	
Financial Engineering (Master in Finance)	

## NON-DEGREE COURSES

Financial Intermediation, by Isil Erel, Fisher College of Business, 2019  
Advanced Corporate Finance, by Michael Weisbach, Fisher College of Business, 2019  
Finance Research Course, by René M. Stulz, Fisher College of Business, 2018-2019  
Banking and Financial Institutions, by Zhiguo He (Chicago Booth), Study Center Gerzensee, 2017  
Financial Frictions, by Andrew Atkeson (UCLA), Study Center Gerzensee, 2016

## SKILLS

**Languages:** English (Professional), Turkish (Native), German (Basic), Italian (Basic)  
**Computer:** Stata, Matlab, Python, SAS, R, L<sup>A</sup>T<sub>E</sub>X

## REFERENCES

<b>Alberto Plazzi</b> (Advisor) Professor of Finance USI Lugano Swiss Finance Institute <a href="mailto:alberto.plazzi@usi.ch">alberto.plazzi@usi.ch</a> +41 (0)58 666 4677	<b>Laurent Frésard</b> Professor of Finance USI Lugano Chair, Swiss Finance Institute <a href="mailto:laurent.fresard@usi.ch">laurent.fresard@usi.ch</a> +41 (0)58 666 4491	<b>Isil Erel</b> Professor of Finance The Ohio State University Fisher College of Business <a href="mailto:erel@fisher.osu.edu">erel@fisher.osu.edu</a> +1 (614) 292 5174
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