

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

PUBLICATIONS

Foreign Acquisition and Credit Risk: Evidence from the U.S. CDS Market, *Journal of Financial and Quantitative Analysis*, Forthcoming.

This paper empirically analyzes the effect of foreign block acquisitions on U.S. target firms' credit risk as measured by their credit default swap (CDS) spreads. Foreign block purchases lead to a greater increase in the target firms' CDS premia post-acquisition compared to domestic block purchases. This effect is stronger when foreign owners are geographically and culturally more distant, and when they obtain majority control. The findings are consistent with an asymmetric information hypothesis, in which foreign owners are less effective monitors due to information barriers.

BOOK CHAPTER

What You See Is What You Get But Do Investors Reward Good Corporate Governance When They See It? (with Alberto Plazzi and Walter Torous), *Behavioral Finance: A Novel Approach*, 2021, 73-98.

WORKING PAPERS

Why Do Firms Borrow from Foreign Banks?

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.

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

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

Hakan Orbay Research Award, Sabanci University	2021
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 nd 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

2021 Hakan Orbay Research Award Ceremony (Istanbul), 7th Finance Workshop (Ankara)
2019 SFI Job Market Workshop (Lausanne), 6th Basel Workshop on Credit Risk (Basel), OSU (Columbus)
2018 Annual Swiss Doctoral Workshop (Gerzensee), SGF Conference (Zurich)
2017 24th Annual Meeting of the German Finance Association (DGF) (Ulm), 5th Basel Workshop on Credit Risk (Basel), 25th Finance Forum (Barcelona), 4th ERIC Doctoral Consortium (Stuttgart)
2016 SFI Finance Workshop (Zurich), Annual Swiss Doctoral Workshop (Gerzensee)

DISCUSSIONS

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

TEACHING EXPERIENCE

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

SKILLS

Languages: English (Professional), Turkish (Native), German (Basic), Italian (Basic)
Computer: Stata, Matlab, Python, SAS, R, L^AT_EX

REFERENCES

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