

## M. DENIZ YAVUZ

Krannert Graduate School of Management  
Purdue University  
403 W. State Street  
West Lafayette, IN 47907-2056

Office: KRAN 472  
Phone: (765) 494 1337  
myavuz@purdue.edu

### Work Experience

---

2021- Hanna Rising Star Associate Professor, Purdue University  
2021- Founding Director, Purdue Fintech Center  
2017-2021 Associate Professor, Purdue University  
2017-2019 Director of the PhD Program in Finance  
2010-2017 Assistant Professor of Finance, Purdue University  
2009-2010 Assistant Professor of Finance, Washington University in St Louis  
2007-2009 Assistant Professor of Finance, Arizona State University  
2001 Booz-Allen & Hamilton, M&A Consulting, New York  
1995-2000 Yapi Kredi Bank, Corporate Credits and Project Finance, Istanbul

### Education

---

2002-2007 Yale School of Management (Ph.D.)  
2000-2002 Yale School of Management (MBA)  
1995-1997 Bogazici University Institute of Social Sciences (MA in Management)  
1991-1995 Bogazici University (B.S. in Industrial Engineering)

### Publications

---

- 1) Morck, R., Yavuz, M.D. and Yeung, B., 2011. [Banking System Control, Capital Allocation, and Economy Performance](#). *Journal of Financial Economics*, 100(2), 264-283.
- 2) Marquez, R., and Yavuz, M. D. ,2013. [Specialization, Productivity, and Financing Constraints](#). *Review of Financial Studies*, 26(11), 2961-2984.
- 3) Wahal, S., and Yavuz, M. D. ,2013. [Style Investing, Comovement and Return Predictability](#). *Journal of Financial Economics*, 107(1), 136-154.
- 4) Ozsoylev, H. N., Walden, J., Yavuz, M.D. and Bildik, R.,2014. [Investor Networks in the Stock Market](#). *Review of Financial Studies*, 27(5), 1323-1366.
- 5) Marquez, R., Nanda, V. and Yavuz, M.D., 2015. [Private Equity Fund Returns and Performance Persistence](#). *Review of Finance*, 19(5), 1783-1823
- 6) Conrad J., and Yavuz, M.D., 2017. [Momentum and Reversals: Does What Goes up Always Comes Down?](#) *Review of Finance*, 21 (2), 555-581.
- 7) Ozmel, U., Yavuz, D., Reuer, J.J. and Zenger, T., 2017. [Network Prominence, Bargaining Power, and the Allocation of Value Capturing Rights in High-Tech Alliance Contracts](#). *Organization Science*, 28(5), 947-964.

- 8) Ozmel, U., Trombley, T., and Yavuz, M.D., 2019. [Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage After the IPO?](#), *Journal of Financial and Quantitative Analysis*, 54(1), 303-334.
- 9) Morck, R., Yavuz, M.D., and Yeung, B., 2019. [State-run Banks, Money Growth, and the Real Economy](#). *Management Science*, 65(12), 5914-5932.
- 10) Basak, S., Chabakauri, G., and Yavuz, M.D., 2019. [Investor Protection and Asset Prices](#). *Review of Financial Studies*, 32(12), 4905–4946.
- 11) Ozmel, U., Yavuz, M.D., Gulati, R. and Trombley, T., 2020. [The Effect of Inter-firm Ties on Performance in Financial Markets](#). *Organization Science*, 31(3), 698-719.
- 12) Faccio, M., Morck, R. and Yavuz, M.D., 2021. [Business Groups and the Incorporation of Firm-specific Shocks into Stock Prices](#). *Journal of Financial Economics*, 139(3), pp.852-871.

### **Working Papers**

---

Stoffman, N., Woeppel, M. and Yavuz, M.D. 2022. [Small Innovators: No risk, No Return](#). *R&R at Journal of Accounting and Economics*

Goyal, A. Wahal, S. and Yavuz, M.D. 2021. [Choosing Investment Managers](#) .

Marquez, R., Nguyen, T. and Yavuz, M.D 2021. [Financing Innovative Activity and the Endogeneity of Patenting](#).

Goyal, A. Wahal, S. and Yavuz, M.D. 2022. [Picking Partners: Manager Selection in Private Equity](#).

Chattopadhyay, S., McConnell, J. Trombley, T., and Yavuz, M.D. Transmission of Information from Private to Public Markets (work in progress).

### **Awards**

---

Institute for Quantitative Investment Research (INQUIRE) Europe Award 2020.

Excellence in Undergraduate Teaching, 2018-2019 (voted by students).

Distinguished Teacher: 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2018, 2019, 2021.

Krannert Faculty Fellow Award, 2019.

Impact Award: Doctoral Leadership, 2018.

Blake Family Fund for Ethics, Governance and Leadership Research Award, 2018.

Purdue Research Foundation (PRF) Research Grant, 2018.

John and Marry Willis Young Faculty Scholar Award, 2011.

CIBER Faculty International Research Award, 2011.

## **Invited Seminars/Conferences**

---

**2022** - Craig W. Holden Memorial Conference, Southern California Private Equity Conference, Institute for Private Capital Spring Research Symposium.

**2020/2021**- Chicago Entrepreneurship Workshop (Spring, 2020), Chicago Entrepreneurship Festival (Fall, 2020), Q Group (2021), Western Finance Association (WFA) meeting (2021), Wabash River Conference (discussant 2021).

**2018/2019**- ASU Sonoran Winter Finance Conference (2019), FSU Sun Trust Beach Conference (discussant, 2019), SFS Finance Cavalcade (discussant, 2019), Financial Intermediation Research Society Conference (discussant, 2019), Wabash River Finance Conference (discussant, 2018), University of Wisconsin-Milwaukee (2019), Ball State University (2019), University of Illinois Chicago (2018).

**2016/2017**- Western Finance Association (WFA) (2 papers), American Finance Association (AFA) (discussant), North American Winter Meeting of the Econometric Society, SFS Finance Cavalcade (discussant), Financial Management Association Meeting (3 papers), European Financial Association Meeting, CFA-FRL-JIFMIM-Schulich Conference on Developments in Financial Institutions, Governance and Misconduct, Wabash River Finance Conference (presenter, discussant), Midwest Strategy Conference, Academy of Management Meetings, University of Illinois Chicago, Chicago Financial Institutions Conference (discussant). FIRS Conference.

**2014/2015**- NBER Summer Institute, NBER-EASE Tokyo, Michigan State FCU finance conference, Financial Intermediation Research Society Conference (discussant), Annual East Asian Seminar on Economics, 11<sup>th</sup> Atlanta Competitive Advantage Conference, INSEAD Network Evolution Conference.

**2012/2013**- Asian Bureau of Finance and Economics Research Conference, Midwest Strategy Conference, State of Indiana Finance Conference, Academy of Management Meetings, AFA meeting, European Financial Management Association Meetings.

**2010/2011**- SFS Finance Cavalcade (discussant), State of Indiana Finance Conference, Financial Intermediation and Research Society Conference, Entrepreneurial Finance and Innovation Conference (sponsored by RFS and Kaufman).

**2008/2009**- AFA (2 papers), 8<sup>th</sup> Annual Darden International Finance Conference (both US and Singapore events), Florida State University Spring Beach Conference, Washington University in St Louis, Second International Conference on Corporate Governance in Emerging Markets, 6<sup>th</sup> Annual Conference in Corporate Finance (short session). Financial Research Association Meeting, finalist for Wheeler Award for quantitative and behavioral research in finance, Financial Intermediation Research Society Conference, Purdue University, Michigan State, UNC-Chapel Hill, Yale University, University of Arizona, National University of Singapore, Singapore Management University, FMA and EFMA.

**2006/2007**- International Research Conference on Corporate Governance in Emerging Markets (Organized by IFC, Yale Corporate Governance Institute, Global Corporate Governance Forum, ECGI and AICG), The First Singapore International Conference on Finance (discussant), EFMA-Bocconi Corporate Governance Symposium, MFA, University of Alberta, 4<sup>th</sup> Annual Conference in Corporate Finance, University of Alberta, Arizona State University, Cornell University, Indiana University, Ohio State University, Yale University, Lehman Brothers and Oak Hill Platinum Partners.

## **Media Mentions**

---

[There's an Ugly Side to Investment Beauty Contests](#), by John Authers, 2020-10-23, Bloomberg.

[Pension fund parasites exposed](#), by Brett Arends 2020-8-31, Morningstar.

[Asset Owners Hire the Managers They Know And End Up Underperforming](#), by Amy Whyte, 2020-7-23, Institutional Investor.

## **Non-refereed Publications**

---

FAME jagazine (2016-3), summary of [Investor Networks in the Stock Market](#). (2014).

Columbia Law School's Blog on Corporations and Capital Markets (March 3, 2015) featured: [Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage After the IPO?](#),

Harvard Law School Forum on Corporate Governance and Financial Regulation (June 15, 2018) featured: [Business Groups and the Incorporation of Firm-specific Shocks into Stock Prices](#).

## **Ad-Hoc Referee**

---

American Economic Review,  
Journal of Accounting and Economics,  
Journal of Banking and Finance,  
Journal of Economic Behavior and Organization,  
Journal of Economic Dynamics and Control,  
Journal of Financial Economics,  
Journal of Finance,  
Journal of Financial Markets,  
Journal of Financial Intermediation,  
Journal of Financial and Quantitative Analysis,  
Journal of Political Economics,  
Management Science,  
Review of Finance,  
Review of Financial Studies

## **Doctoral Students**

---

Jing Wang (member), 2013  
Timothy Trombley (co-chair), 2015  
Stefano Casella (member) 2017  
Samer Ryan Semaan (member) 2017  
Somnath Das (Economics) (member), 2019  
Mitchell Johnston (member) 2019  
Chao Gao (member) 2019  
Michael Woepfel (co-chair) 2020  
Shrijata Chattopadhyay (chair)  
Woong Bae Kim (chair)