

NESLİHAN YILMAZ

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Boğaziçi University
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ACADEMIC APPOINTMENT

Bogazici University	
Professor	2024
Associate Professor	2021
Associate Professor (ÜAK)	2017
Assistant Professor	2009

EDUCATION

Ph.D., Finance, Michigan State University	2009
M.B.A., Koc University	2002
B.S., Mechanical Engineering, Bogazici University	2000

AREAS OF INTEREST

Behavioral finance, Managerial turnover, Product market competition, Market microstructure, Real estate pricing, Financial literacy, Environmental, Social and Governance performance

PUBLICATIONS

Journal Publications

Celiktaş, M., Uğurlu, M., Yilmaz, N., 2024, Corporate Governance, Ownership and Financial Distress: Global Evidence, *Accounting and Finance*, under review

Morali, O., Yilmaz, N., 2023, Even Pricing in Real Estate Prices, *International Real Estate Review*, 26(2), 225-244.

Acar, M.G.C, Karahan, C.C., Yilmaz, N., 2022, Is There an Analyst (Un)Coverage Premium? *Research in International Business and Finance* 61, 101665.

Morali, O., Yilmaz, N., 2022, Analysis of Spatial Dependence in Real Estate Prices, *Journal of Real Estate Finance and Economics* 64, 93-115.

Celiktas, M., Yilmaz, N., 2021, Money Illusion, Financial Literacy, and Implications of Self-Perceptions, *Applied Economics Letters* 28:6, 447-450.

Morali, O., Yilmaz, N., 2020, Spatial Heterogeneity in Istanbul Housing Market: A Geographically Weighted Approach, *Journal of Economics, Finance and Accounting* 7(4), 298-307.

Tekce, B., Yilmaz, N., Bildik, R., 2016, What Factors Affect Behavioral Biases? Evidence From Turkish Individual Stock Investors, *Research in International Business and Finance* 37, 515-526.

Kalaycioglu, C., Yilmaz, N., 2016, Can Prospect Theory Predict the Decision Making by Professionals? Evidence from the Pharmaceutical Industry, *International Journal of Applied Behavioral Economics* 5(1), 24-47.

Ascioglu, A., Karahan, M. O., Yilmaz, N., 2015, Price Discovery between New York Stock Exchange and Istanbul Stock Exchange, *Emerging Markets Finance and Trade* 51 (1), 247-258.

Tekce, Bulent, Yilmaz, N., 2015, Are Individual Stock Investors Overconfident? Evidence from an Emerging Market, *Journal of Behavioral and Experimental Finance*, 5, pp. 35-45.

Yilmaz, N., 2015, The Effect of CEO Overconfidence on Product Market Performance, 2015, *International Journal of Applied Behavioral Economics* 4 (1), pp. 1-17.

Mazzeo, M. J., Yilmaz, N., 2014, The Effect of CEO Overconfidence on Turnover Abnormal Returns, *Journal of Behavioral and Experimental Finance* 3, pp. 11-21.

Book Chapters

Morali, O., Yilmaz, N., 2023, Analysis of Real Estate Prices Using Geospatial Data: Models and Tools, In Loveleen Gaur and Pradeep Garg (Ed.s), *Emerging Trends, Techniques, and Applications in Geospatial Data Science*, pp.180-195, IGI Global.

Pasha, F. M., Yilmaz, N., 2015, Assessing the Financial Vulnerability of Emerging Markets, In Qaiser Munir (Ed.), *Financial and Banking Crisis Prediction through Early Warning Systems*, pp.414-447, IGI Global.

Yilmaz, N., 2015, Overconfident CEO Appointments: Determinants and Consequences on Competitors, In Zeynep Copur's (Ed.) *The Handbook of Research on Behavioral Finance*

and Investment Strategies: Decision Making in the Financial Industry, pp.460-475, IGI Global.

Conference Proceedings

Morali, O., Yilmaz, N., 2018, "Analysis of Spatial Dependence in Real Estate Prices: Evidence from an Emerging Market", 39th International Academic Conference Proceedings, pp.153.

Cevheroglu, M.G., Yilmaz, N., 2015, "Borsa İstanbul'da İhmal Edilen Hisse Etkisi: Takipçi Analist Sayısının İhmal Edilme Ölçüsü Olarak Borsa İstanbul'a Tanıtılması" 14. Ulusal İşletmecilik Kongresi Bildiriler Kitabı, pp.1145-1149.

Tekce, B., Yilmaz, N., Bildik, R., "Overconfidence, Familiarity Bias and Representativeness Heuristic of Equity Investors", 2013 Borsa İstanbul Finance & Economics Conference (BIFEC), Book of Abstracts & Proceedings, pp.5.

Yilmaz, N., "CEO Overconfidence", 2009 International Conference on Financial Theory and Engineering (ICFTE), vol., no., pp.37-41, 18-20 June 2010.

Yilmaz, N., "CEO Overconfidence and Competitive Performance", 2009 International Conference on Business, Management and Economics (ICBME '09) Proceedings, vol. II, pp. 192-198.

WORKING PAPERS

Managerial Risk Taking, Team Optimism and CSR, with Erkan Yönder and Neslihan Yılmaz

Environmental, Social and Governance Performance, and Bank Cost of Financing, with Suzan Bekçi, Anis Samet and Erdiñ Akyıldırım

Flow of Information and Network Dynamics, with Sergen Akarsu

ESG and Loan Syndications, with Selen Eski and Erdiñ Akyıldırım

PRESENTATIONS

"Price Clustering and Even Pricing in Real Estate Prices" with Orcun Morali, Istanbul Technical University Workshop on Market Microstructure and Behavioral Finance, Istanbul, 2019.

"Price Clustering and Even Pricing in Real Estate Prices" with Orcun Morali, AREUEA-ASSA Conference, Doctoral Session, Atlanta, 2019.

“Analysis of Spatial Dependence in Real Estate Prices: Evidence from an Emerging Market” with Orcun Morali, 39th International Academic Conference, Amsterdam, 2018.

"Borsa İstanbul'da İhmal Edilen Hisse Etkisi: Takipçi Analist Sayısının İhmal Edilme Ölçüsü Olarak Borsa İstanbul'a Tanıtılması" with Merve Gizem Cevheroglu, 14. Ulusal İşletmecilik Kongresi, May 2015.

"Behavioral Biases of Individual Investors: Evidence from an Emerging Market", with Bulent Tekce and Recep Bildik, Istanbul Technical University, Department of Economics, Research Seminar, September 2014.

"Behavioral Biases of Individual Investors: Evidence from an Emerging Market", with Bulent Tekce and Recep Bildik, 5th International Research Meeting in Business and Management, Nice, 2014.

"What Factors Affect Behavioral Biases? Evidence from Turkish Individual Stock Investors", with Bulent Tekce and Recep Bildik, Financial Management Association Annual Meeting, Chicago, 2013.

"Analysis of Behavioral Biases Among Turkish Individual Equity Investors", with Bulent Tekce and Recep Bildik, Fifth Annual Meeting of the Academy of Behavioral Finance and Economics, Chicago, 2013.

"Overconfidence, Familiarity Bias and Representativeness Heuristic of Equity Investors" with Bulent Tekce and Recep Bildik, Borsa Istanbul Finance and Economics Conference, Istanbul, 2013.

“Effect of Trust and Sociability on Stock Market Participation and Firms’ Financial Reporting in Turkey”, with Ali Coskun, 3rd Early Career Academics' Research Development Program, Istanbul, 2012.

“CEO Overconfidence”, Conference on Financial Theory and Engineering (ICFTE), Dubai, 2010.

“CEO Overconfidence and Competitive Performance, 2009 International Conference on Business, Management and Economics (ICBME '09), Cesme, Izmir.

THESIS AND DISSERTATION SUPERVISION

Neslihan Yılmaz, “Managerial Risk Taking, Team Optimism and CSR” PhD Dissertation

Sergen Akarsu, “The Dynamics of Online Social Network Interactions and Implications on Financial Markets”, PhD Dissertation()

Selen Eski, “Environmental, Social and Governance Performance and Loan Syndications”, MS Thesis (2023)

Suzan Bekci, “Environmental, Social and Governance Performance, and Bank Cost of Financing”, MS Thesis (2022)

Orcun Morali, “The Dynamics of Real Estate Prices”, PhD Dissertation (2020)

Merve Gizem Cevheroglu, "Neglected Stock Effect in Borsa Istanbul", MS Thesis (2016)

Bulent Tekce, "Behavioral Biases among Turkish Individual Equity Investors", PhD Dissertation (2015)

RESEARCH PROJECTS

“The Dynamics of Online Social Network Interactions and Implications on Financial Markets”, Yürütücü, BAP Proje Kodu: 19825, 2023-2024.

“Behavioral Science Global Project”, Researcher, Bogazici University Center for Applied Research in Finance and Duke University Center for Advanced Hindsight, 2020-present.

“Price Clustering and Even Pricing in Real Estate Prices”, Yürütücü, BAP Proje Kodu: 14562, 2018-2019.

“Gayrimenkul Değerlemesi ve Mekansal Otokorelasyon”, Yürütücü, BAP Proje Kodu: 12821, 2017-2018.

“Emtia Vadeliileri Kullanarak Enflasyon Tahmini”, Araştırmacı, BAP Proje Kodu 7439, Yürütücü: Gokhan Ozertan, 2013-2015.

"Birden Fazla Borsada İşlem Gören Hisse Senetlerinde Fiyat Oluşumu: Türkiye Örneği", Yürütücü, BAP Proje Kodu: 5844, 2010-2011.

INDUSTRY PROJECTS

Price Discovery of Cross-Listed Securities (Turkcell, 2010-2011)

TEACHING

Bogazici University

Graduate

AD595 *Special Topics – Behavioral Finance*

Fall 2019

ADEX 515 *Behavioral Finance*

Spring 2023 - Present

ADEX 521, 58V *Special Topics – International Finance*

Spring 2019 - Present

ADEX 503 *Corporate Finance I*

Fall 2016 - Present

EF506 *Corporate Finance* Spring 2015
AD576 *Contemporary Financial Management* Fall 2013 - Fall 2019
ETM512 *Engineering Economics and Finance* Spring 2012 - Present
ADEX 570, *Business Finance* Fall 2010 - Fall2015

Undergraduate

AD49A *Special Topics – Behavioral Finance* Fall 2020 - Present
AD102 *Introduction to Management* Spring 2020
AD 418 *International Finance* Spring 2010 - Present
AD 311 *Financial Management* Fall 2009 - Present

Michigan State University

FI 311 *Financial Management* Summer 2005-2007

AWARDS

Fellowship, Graduate School of Management, Michigan State University Summer 2008
Scholarship for Exchange Program in London Business School, Koc University 2001
Scholarship, Koc University 2000-2002

PROFESSIONAL ACTIVITIES

Scientific Committee, “Workshop on Market Microstructure and Behavioral Finance”,
2019, 2022.

Special Issue Co-Editor for “Bogazici Journal, Review of Social, Economic and
Administrative Studies”, with Ali Coskun, 2011.

Co-organized “Istanbul Stock Exchange 25th Anniversary Best Paper Competition
Workshop”, with Ali Coskun, Bogazici University, Istanbul, 2010.

Co-organized “Istanbul Stock Exchange 25th Anniversary Best Paper Competition” with
Ali Coskun, 2010.

Session Chair in 33rd Annual Congress of European Accounting Association, 2010.

Referee

Emerging Markets Finance and Trade
Bogazici Journal, Review of Social, Economic and Administrative Studies
IMKB Dergisi (ISE Review)
International Higher Education Congress: New Trends and Issues, May 27-29, 2011,
Istanbul, Turkey

International Journal of Applied Behavioral Economics
Journal of International Financial Markets, Institutions & Money
Studies in Economics and Finance

Discussant

Istanbul Technical University Workshop on Market Microstructure and Behavioral Finance, Istanbul, 2019
39th International Academic Conference, Amsterdam, 2018
International Research Meeting in Business and Management, Nice, 2014
Annual Meeting of the Academy of Behavioral Finance and Economics, Chicago, 2013

Member:

American Finance Association
Academy of Behavioral Finance and Economics
Financial Management Association
Bogazici University:
Center for Research in Corporate Governance and Financial Regulation
Center for Applied Research in Finance

ACADEMIC SERVICES

Boğaziçi University

Department of Management

Administrative

Vice Chair	2012-2015, 2020-Present
Executive MBA Program Coordinator	2018-2019
Executive MBA Program Board Member	2012-2014, 2020-Present

Research

Departmental Seminar Series	2009-2013
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Commissions

Transfer	2017-Present
Graduate Admission	2015-Present
Exchange	2009-2018
AACSB	2009-Present
Information	2009-Present

Advisory

Finance PhD Students	2021-Present
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Executive MBA Students	2020-Present
Undergraduate Students	2009-Present
Internship	2012-Present

Center for Research in Corporate Governance and Financial Regulation

Vice President	2014-2020
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Center for Applied Research in Finance

Board Member	2014-2020
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INDUSTRY EXPERIENCE

Is Investment Securities Associate, Corporate Finance	2002-2003
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ABN AMRO Asset Management Part Time Employee, Asset Management	2002
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Borsa Istanbul (Istanbul Stock Exchange) Intern, Stock Market Department	2001
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The Coca Cola Company Intern, Market Research Department	2001
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Ford OTOSAN Engineer, Product Development	2000
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TRAINING

Harvard Business School Global Colloquium on Participant-Centered Learning	2019
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TSPAKB (The Association of Capital Market Intermediary Institutions of Turkey) Seminars on Turkish Stock Market (Financial and Economic System; National and International Markets; Analysis Methods; Capital Markets, Legal and Tax Legislations; Accounting; Audit and Ethics)	2002-2003
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