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

2022-	Hanna Rising Star Associate Professor, Purdue University
2022-	Founding Director, Purdue Fintech Center
2026-	Academic Director, Master in Finance
2017-2021	Associate Professor, Purdue University
2017-2019	Finance PhD Program Director
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
2002-2004	Consultant to World Bank, Conasev and Investments Banks
2001-2001	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., Trombley,\T., Gulati, R., 2020. Interfirm Ties Between Ventures and Limited Partners of Venture Capital Funds: Performance Effects 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.

13) Stoffman, N., Woeppel, M. and Yavuz, M.D., 2022. Small Innovators: No risk, No Return. *Journal of Accounting and Economics, 74(1), 101492.*

14) Goyal, A. Wahal, S. and Yavuz, M.D. 2024. Choosing Investment Managers. *Journal of Financial and Quantitative Analysis*, 59(8), 3531-3563.
*Lead Article

15) Marquez, R., Nguyen, T. and Yavuz, M.D 2024. Financing Innovative Activity and the Endogeneity of Patenting. *Management Science*. Vol. 70, No. 10, pp. 6874–6896.

16) Chattopadhyay, S., McConnell, J.J., Trombley, T.E. and Yavuz, M.D., 2025. Transmission of Information from Private to Public Markets. *Journal of Financial and Quantitative Analysis*, pp.1-36.

17) Goyal, A. Wahal, S. and Yavuz, M.D. 2026. Picking Partners: Manager Selection in Private Equity. *Journal of Financial Economics, 178, p.104250.*

18) Woeppel, M., Yavuz M.D., 2026. Knowledge Spillover Absorption and Corporate Innovation. *Forthcoming at Journal of Financial Economics.*

Working Papers

Posted at NBER , SSRN

Awards/Grants

Daniels School of Business Employee Performance Recognition Award, 2024.

Institute for Quantitative Investment Research (INQUIRE) Europe Grant, 2020.

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

Distinguished Teacher 14 years.

Krannert Faculty Fellow Award, 2019.

Impact Award: Doctoral Leadership, 2018.

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

Purdue Research Foundation (PRF) Research Grant, 2018.

John and Marry Willis Young Faculty Scholar Award, 2011.

CIBER Faculty International Research Grant, 2011.

Invited Seminars/Papers Presented at Conferences/Discussions

2024/2025 University of New South Wales, Purdue Research Foundation Office of Investments, Chicago Entrepreneurship Workshop at Northwestern University, Northern Finance Association Meetings, Illinois State University, Wabash River Finance Conference, Wabash River Finance Conference (discussant), Eastern Finance Association Meetings, Society of Government Economists Annual Meeting, Econometrics Mini Conference at the University of Iowa, Global Entrepreneurship and Innovation Research Conference.

2022/2023 34th Mitsui Finance Symposium, Craig W. Holden Memorial Conference**,** Southern California Private Equity Conference, Institute for Private Capital Spring Research Symposium, Private Equity Research Symposium at Oxford, 11th ITAM Finance Conference, Chicago Entrepreneurship Workshop, Peking University HSBC Business School and Chinese University of Hong Kong (Shenzhen) semi-annual Economics and Finance Workshop (discussant).

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, 11th 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), 8th 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, 6th 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, 4th 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

Morck, R. and Yavuz, M.D.2024. Indexing and the Incorporation of Exogenous Information Shocks to Stock Prices.

- Bill Ackman Wants your Money, by Matt Levine, 2024-2-8, Bloomberg.
- Grumblers About Passive Investing May Have a Point, by Katie Martin, 2024-1-23, Financial Times.
- Aggressively Passive Investors, Small-Cap Testers And Big Tech Inspectors, by Andy Holloway, 2024-1-26, The Vancouver Sun.
- Another Side of Passive Investing, by Carlos Jaramillo, 2024-2-1 IESA debates.
- Are we Value Destroying Parasites, by Terje Erikstad, 2024-1-29, Dagens Naeringsliv.

- Passive Investments Disrupt the Chemistry of Markets, 2024-1-23, Borsa Gundem.

- The Rise of Passive Management is Changing the Face of Financial Markets. 2024-03-01, Les Affaires.

Chattopadhyay, S., McConnell, J. Trombley, T., and Yavuz, M.D. 2025. Transmission of Information from Private to Public Markets. *Forthcoming at Journal of Financial and Quantitative Analysis.*

- Why Private Market Returns May Be Far Greater Than They Seem on Paper, by Jessica Hamlin, 2022-2-11, Institutional Investor.

Goyal, A. Wahal, S. and Yavuz, M.D. 2024. Choosing Investment Managers. *Journal of Financial and Quantitative Analysis*, 59(8), 3531-3563.

- 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, Marketwatch.

- 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.

Chattopadhyay, S., Yavuz, M.D. (2024). Manager Selection in Private Equity. In: Cumming, D., Hammer, B. (eds) The Palgrave Encyclopedia of Private Equity. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-38738-9_91-1

Harvard Law School Forum on Corporate Governance and Financial Regulation (January 24, 2024) featured: Indexing and the Incorporation of Exogenous Information Shocks to Stock Prices.

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 Economy,
Management Science,
Review of Finance,
Review of Financial Studies.

Service

Executive Program Committee Member, Eastern Finance Association Meetings 2025

Organizer, Purdue Fintech Conference, 2022, 2023, 2024.

Track Chair, Financial Management Association Conference, 2022.

Selection committee member for several conferences such as WFA, FMA, MFA.

Online Lecture for Krach Institute for Tech Diplomacy at Purdue: Transforming Money: Opportunities & Risks With Digital Currencies (2024).

Faculty Advisor: Boiler Blockchain (2025-)

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 Woeppel (co-chair), 2020
Shrijata Chattopadhyay (chair), 2023
Woong Bae (Alex) Kim (chair), 2025
Jake Jiacheng Liu (chair), 2025
Qian Wang (member) 2026
Renyuan Luo (member)
Shuai (Sandra) Tang (chair)