

## M. DENİZ YAVUZ

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### Work Experience

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2022- Hanna Rising Star Associate Professor, Purdue University  
2022- Founding Director, [Purdue Fintech Center](#)  
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

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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

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- 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., Woepfel, 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  
 \*Media Mentions Below
- 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.

## **Working Papers**

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- 16) Goyal, A. Wahal, S. and Yavuz, M.D. 2025. [Picking Partners: Manager Selection in Private Equity](#). *Revise and Resubmit at Journal of Financial Economics*.
- 17) Chattopadhyay, S., McConnell, J. Trombley, T., and Yavuz, M.D. 2024. [Transmission of Information from Private to Public Markets](#). *2<sup>nd</sup> round Revise and Resubmit at Journal of Financial and Quantitative Analysis*.  
 \*Media mentions below.
- 18) Brown, C., and Yavuz, M.D., 2024. [Related Banks and Investment Efficiency within Business Groups](#). *Revise and Resubmit at Journal of Financial Services*.
- 19) Morck, R. and Yavuz, M.D. 2025. [Indexing and the Incorporation of Exogenous Information Shocks to Stock Prices](#).  
 \*Media mentions below
- 20) Woepfel, M., Yavuz M.D., 2025. [Knowledge Spillover Absorption and Corporate Innovation](#).

## **Awards/Grants**

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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 (13 times since 2010).

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**

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**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** 34<sup>th</sup> 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, 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**

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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 Gudem](#).
- 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. 2024. [Transmission of Information from Private to Public Markets](#). *Revise and Resubmit 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, Books**

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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](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**

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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**

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Eastern Finance Association Meetings 2024, Executive Program Committee Member

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

Track Chair, Financial Management Association Conference, 2022.

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

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

## **Doctoral Students**

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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), 2023  
Woong Bae (Alex) Kim (chair), 2024  
Nathaniel Arthur Feige (member), 2025  
Qian Wang (member), 2025  
Jake Jiacheng Liu (chair), 2025  
Renyuan Luo (member)