

# BURCU ESMER

The Wharton School  
University of Pennsylvania  
2455 Steinberg Hall-Dietrich Hall  
3620 Locust Walk  
Philadelphia, PA 19104-6367  
Phone Number (Office): +1 (215) 898 1587  
E-mail address: [besmer@wharton.upenn.edu](mailto:besmer@wharton.upenn.edu)  
Personal Website: <http://burcuesmer.com>



## RESEARCH INTERESTS

- Empirical Corporate Finance: Agency Conflicts, Financial Contracting, Corporate Investments, Corporate Governance, Mergers and Acquisitions, Private Equity

## ACADEMIC EMPLOYMENT

- Lecturer in Finance, The Wharton School, **The University of Pennsylvania**, 2017-Present
- Research Fellow, Alternative Investments Initiative, The Wharton School, **The University of Pennsylvania**, 2017-Present
- Visiting Assistant Professor in Finance, Kelley School of Business, **Indiana University**, 2015-2017
- Assistant Professor in Finance, **Bilkent University**, Faculty of Business Administration, 2011-2016

## EDUCATION

- Ph.D. in Finance, **The University of Iowa**, 2007–2011
- M.A. in Economics, **The University of Iowa**, 2005–2007
- B.Sc. in Economics and Minor in Mathematics (High Honors Roll), **Middle East Technical University** (METU), Turkey, 2004

## SELECTED PAPERS

- “Creditor Control and Product Market Competition” with Matthew T. Billett and MiaoMiao Yu, 2018, *Journal of Banking & Finance*, Volume 86, 87-100
- “Creditor Control Rights and Managerial Risk Shifting”, under review
- “Temporary Price Changes During Replenishment Leadtime” with Nagihan Comez Dolgan and Lama Moussawi-Haidar, under review
- “Modeling the Duration of Patent Examination” (in progress)
- “The Rising Stars: Green Bonds” (in progress)
- “Innovation Activities in Emerging Markets: Evidence from Turkey” (in progress)

## INVITED CONFERENCES

- Northern Finance Association (2015), Turkish Finance Workshop (2014), European Financial Management Association Annual Meeting (2014, 2013, 2012, 2011, 2010), Midwest Finance Association Annual Meeting (2011), Eastern Finance Association Annual Meeting (2011), Southwestern Finance Association Annual Meeting (2011), Financial Management Association Annual Meeting (2010), The Netherlands Network of Economics (NAKE) Conference (2010), 13<sup>th</sup> International Business Research Conference (2010)

## **INVITED SEMINARS**

- METU (2015), Bilkent University (2012, 2011), Ozyegin University (2011), Sabanci University (2011), Bocconi University (2011), Catholic University of Portugal at Lisbon (2011), Aalto University (2011), University of Texas at Dallas (2011), California State University at Fullerton (2011), University of Melbourne (2011), The University of Iowa (2010), Tilburg University (2010)

## **INVITED PROFESSIONAL SEMINARS**

- Girls Who Invest, Summer Intensive Training Programme, June 2018
- Securities Industry Institute (SII), Wharton Executive Education, March 2018
- Girls Who Invest, Summer Intensive Training Programme, June 2017
- Istanbul Finance Institute, three-day seminar on Corporate Finance, September 2016
- Republic of Turkey Ministry of Energy and Natural Resources, one-day seminar in Corporate Finance, September 2014

## **TEACHING EXPERIENCE**

- Advanced Topics in Private Equity, **The University of Pennsylvania**, Spring 2018
- Finance of Buyouts and Acquisitions, **The University of Pennsylvania**, Fall 2017 (Average Teaching Evaluation: 2.93/4.0)
- Intermediate Corporate Finance, **Indiana University**, Fall 2015 - Spring 2017 (Average Teaching Evaluation: 4.0/5.0)
- Corporate Financial Strategy (MBA), Guest Lecturer, **Indiana University**, Spring 2016
- Corporate Governance and Restructuring (MBA), Guest Lecturer, **Indiana University**, Spring 2016
- Corporate Finance, **Bilkent University**, Fall 2011 - Spring 2015 (Average Teaching Evaluation: 4.6/5.0)
- Corporate Financial Strategy, **Bilkent University**, Spring 2012, Spring 2013, Spring 2014, Spring 2015 (Average Teaching Evaluation: 4.7/5.0)
- Corporate Finance, **The University of Iowa**, Summer 2008, Fall 2008, Spring 2009, Summer 2009 (Average Teaching Evaluation: 5.5/6.0)
- Managerial Finance (MBA), Teaching Assistant, **The University of Iowa**, Spring 2009–Fall 2010
- Introductory Financial Management, Teaching Assistant, **The University of Iowa**, Fall 2007–Spring 2008, Fall 2009, Spring 2010, Fall 2010 (Average Teaching Evaluation: 5.7/6.0)
- Statistics for Strategy Problems, Teaching Assistant, **The University of Iowa**, Spring 2006
- Principles of Microeconomics, Teaching Assistant, **The University of Iowa**, Fall 2005–Fall 2006
- Introduction to Research Analysis I-II, Student Teaching Assistant, **Middle East Technical University**, Fall 2002, Spring 2003

## **PROFESSIONAL ACTIVITIES**

### **Conference Organization:**

- Program Committee Member, FMA Annual Meeting, 2018
- Program Committee Member, FMA European Conference, 2018
- Program Committee Member, Midwest Finance Association Annual Meeting, 2018
- Program Committee Member, FMA European Conference, 2017
- Program Committee Member, Midwest Finance Association Annual Meeting, 2017
- Co-organizer of Turkish Finance Workshop (national conference), Bilkent University, 2014
- Session Organizer, Financial Management Association Annual Meeting, 2013
- Session Chair, Midwest Finance Association Annual Meeting, 2011

**Paper Discussions:**

- Midwest Finance Association Annual Meeting, 2017
- Financial Management Association Annual Meeting, 2016
- Midwest Finance Association Annual Meeting, 2011
- Eastern Finance Association Annual Meeting, 2011

**Referee Service:**

- *Journal of Banking and Finance* (2017, 2016)
- *Journal of Financial Research* (2013)
- *Managerial Finance* (2013)
- *Iktisat, İşletme ve Finans* (2011, 2014, 2015)

**University Service:**

- Joseph Wharton Scholars Program, Faculty Advisor, The Wharton School, 2017-18
- Graduate Student (MSc, MBA, EMBA and PhD) Committee Member, Bilkent University, 2012-2015
- Graduate Student Evaluation Committee Member, Bilkent University, 2012-2015
- PhD Qualifier Committee Member, Bilkent University, 2012-2015
- Co-organizer of Departmental Seminar Series, Bilkent University, 2014
- AACSB Committee Member, Bilkent University, 2014
- Junior Recruiting Committee Member, Bilkent University, 2014
- Investigator for Student Disciplinary Proceedings, Bilkent University, 2012 and 2014
- Faculty Website Improvement Committee Member, Bilkent University, 2012

**Competition Judge:**

- Global Business Institute, Indiana University, Kelley School of Business, 2017, 2016
- Case Study Competition, Bilkent University, Department of Industrial Engineering, 2012

**Research Assistance:**

- Prof. Matthew T. Billett, The University of Iowa, Fall 2009–Fall 2010
- Prof. Erik Lie, Fall 2008, Spring 2009, Summer 2010
- Prof. Erkan Erdil, Middle East Technical University, March 2004–July 2004

**STUDENT SUPERVISION****Dissertation committee chair:**

- Kaan Okay, MSc, Finance, Bilkent University, September 2012-2015
- Mustafa Soydan, MSc, Finance, Bilkent University, September 2014-2016
- Gökçen Evcı, PhD, Finance, Bilkent University, September 2014-2016
- Sevcan Uzun, PhD, Finance, Bilkent University, September 2014-2016

**Dissertation committee member:**

- Burze Yasar, PhD, Finance, Bilkent University, August 2014
- Emre Ergin, MSc, Economics, Bilkent University, August 2014
- Giray Aslım, MSc, Economics, Bilkent University, August 2013

**Faculty Advisor:**

- Frederick Jordaan, Joseph Wharton Scholars Program, The Wharton School, May 2018

**HONORS**

- Courses selected to be in *Bilkent Courses on the Web* program, Bilkent University, Spring 2014, Fall 2014 (Please click on the links below to access the courses:)  
Corporate Finance (MAN 321) [http://video.bilkent.edu.tr/course\\_videos.php?courseid=38](http://video.bilkent.edu.tr/course_videos.php?courseid=38)  
Corporate Financial Strategy (MAN 425) [http://video.bilkent.edu.tr/course\\_videos.php?courseid=37](http://video.bilkent.edu.tr/course_videos.php?courseid=37)

- Ponder Graduate Fellowship, The University of Iowa, 2007-2011
- Graduate Assistantship, The University of Iowa, Fall 2005-Fall 2011
- Travel Grant, American Finance Association meetings, Atlanta, 2010
- Travel Grant, The University of Iowa, NAKE Conference in Utrecht, the Netherlands, 2010
- Biography included in Marquis Who's Who in America, 64th edition, Marquis Publishers, 2010
- Center for Teaching 'Thank a Teacher' Recognition, Summer 2009
- The International Leadership Camp Scholar, Young Guru Academy, South Carolina, 2006
- High Honors Student, Middle East Technical University, 2000-2004

### **NON-ACADEMIC ACTIVITIES**

- Member, Beta Gamma Sigma, Summer 2011-present
- Member, Bridge-to-Turkey Fund (non-profit organization), Fall 2008-present
- Fellow, CARTHA (non-profit organization), Fall 2007
- Member, United Nations Association, Iowa Chapter, Fall 2006-2011
- Member, Young Guru Academy (YGA, non-profit organization), Fall 2006-present
- Vice President and Officer, Turkish Student Association, The University of Iowa, Fall 2005-Fall 2006
- Founder and Officer, METU Student Research Group in Economics, 2002-2004
- Volunteered Mathematics and Science Tutor for low-income, inner-city high school students, Ankara, 2000-2002

### **NON-ACADEMIC WORK EXPERIENCE**

- Halkbank, Corporate and Commercial Loans Department, Ankara, Summer 2003, intern
- T.C. Undersecretariat of the Prime Ministry for Foreign Trade, International Relations Division of the Import Department, Ankara, Summer 2002, intern

### **AFFILIATIONS**

- American Finance Association, Financial Management Association, Midwest Finance Association, Eastern Finance Association, European Finance Association, European Financial Management Association, American Accounting Association

### **OTHER**

- Languages: Turkish (native), English (fluent), German (beginner), French (beginner)
- Personal: Turkish Citizen with H1B Visa