

# IŞIL SEVİLAY YILMAZ

Department of Business Administration  
TED University  
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## RESEARCH INTERESTS

- Corporate Finance, Mergers and Acquisitions, Financial Crisis, Financing Social Enterprises

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## EDUCATION

- 2007- 2016 Bilkent University, Ph.D. (Finance)  
Faculty of Business Administration
- 2001-2003 Middle East Technical University, M.B.A. (with thesis)
- 1997-2001 Middle East Technical University, Faculty of Economic and Administrative Sciences  
Department Of Economics
- 1997-2001 Middle East Technical University, Faculty of Architecture  
Minor Degree In City And Regional Planning
- 1990-1997 Ankara Atatürk Anatolian High School

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## TEACHING EXPERIENCE

### Assistant Professor

- BA 303 Managerial Accounting(2018-2019 Spring), TED University, ANKARA
- BA 203 Financial Accounting (2017-2018 Spring, 2018-2019 Spring) , TED University, ANKARA
- BA 402 Graduation Paper and Seminar (2017-2018 Spring, 2018-2019 Spring) , TED University, ANKARA
- BA 401 Research Methods (2016-2017 Summer,2017-2018 Fall, 2017-2018 Spring), TED University, ANKARA
- EM 590 Graduation Project (2017-2018 Fall) , TED University, ANKARA
- BA 503 Financial and Managerial Accounting (2017-2018 Fall, 2018-2019 Spring) , TED University, ANKARA
- BA 524 Investment and Feasibility Analysis(2016-2017 Spring) , TED University, ANKARA

### Instructor

- BA 503 Financial and Managerial Accounting (2016-2017 Fall) , TED University, ANKARA
- MAN 422 International Finance (2012-2013 Spring), Bilkent University, ANKARA
- MAN 321 Corporate Finance (Lab Instructor)( 2013 Summer, 2013-2014 Fall, 2014-2015 Spring) , Bilkent University, ANKARA

### Teaching Assistant

- MAN 321 Corporate Finance (2012-2013 Fall) , Bilkent University, ANKARA
- MAN 421 Capital Markets and Institutions (2014-2015 Spring) , Bilkent University, ANKARA
- MAN 307 Financial Management (2014-2015 Spring), Bilkent University, ANKARA

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## PhD. THESIS STUDY

- “Mergers and Acquisitions During Financial Crises”, Thesis Advisor: Basak Tanyeri (Bilkent University)

The thesis study investigates the effects of financial crises on mergers and acquisitions (M&A) activity. We investigate if M&A deals in crisis periods differ in terms of dollar volume and quantity of deals, target and bidder characteristics, cumulative abnormal returns (CAR) and deal premiums. We identify effects of financial crises based on a sample of 39 countries over the period from 1992 to 2011. We conclude that financial crisis in target country affects the value generated in M&A deals and how the generated value is distributed between target and bidder shareholders. Moreover, financial crises affect the value generated and the distribution of value differently in developed and emerging market countries.

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## **MBA THESIS STUDY**

- “An Analysis of Stock Splits in the İstanbul Stock Exchange”, Thesis Advisor: Seza Danişoğlu (Middle East Technical University)

The study tests the validity of the trading range hypothesis as a basis for stock split decisions of Turkish companies over the period from 1992 to 2002. We investigate whether or not Turkish firms whose share prices rise above their optimal trading ranges are more likely to split their stock compared to firms whose share prices are at or below their optimal trading ranges. Our findings do not support trading range hypothesis since the estimation of the logit model, which determines the probability of firms to split, does not reveal any statistically significant result.

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## **PUBLICATIONS**

Yilmaz, I.S., Tanyeri, B. (2016). Global Merger and Acquisition (M&A) Activity: 1992-2011. Finance Research Letters, 17, 110-117.

Yilmaz, I.S. (2016). Literature on Merger Motives and Additional Considerations in Cross-border Mergers. International Journal of Economics, Commerce and Management, IV (12), 184-199.

Yilmaz, I.S. (2016). Review of Overreaction and Underreaction in Stock Markets. International Journal of Economics, Commerce and Management, IV (12), 374-392.

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## **WORK IN PROGRESS**

“Mergers and Acquisitions during Financial Crises” with Basak Tanyeri

“Heterogeneity of Financial Risk Preferences: A Cross-country Analysis” with Burze Yasar

“A Survey on the Earned Value Management Practices in Turkey” with Oncu Hazir, Burze Yasar and Nil Ozdamar

“Financing Social Enterprises in Turkey: Opportunities and Barriers” with Burze Yasar and Aslihan Salih

“Crowdfunding: Stretching the Success” with Burze Yasar, Aslihan Salih and Nurullah Hatipoglu

“Corruption Perception and Cross-border Merger and Acquisition (M&A) Activity Around the World”

“Does the Turkish stock market value the inclusion in BIST sustainability stock index? ” with Burze Yasar

“Short-term Overreaction or Underreaction: Evidence from Borsa Istanbul” with Naime Geredeli Usul

“A comparative study of short-term effects of terrorist attacks on stock indices” with Naime Geredeli Usul

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## **SEMINAR PAPERS**

“Global Merger and Acquisition (M&A) Activity: 1992-2011”, 2<sup>nd</sup> International Borsa Istanbul Finance and Economics Conference (BIFEC), 2015, İstanbul, Turkey.

“Heterogeneity of Financial Risk Preferences: A Cross-country Analysis”, 5<sup>th</sup> Turkish Finance Workshop, 2018, Ankara, Turkey.

“Financing Social Enterprises in Turkey: Opportunities and Barriers”, Emerging Markets: Recent Challenges International Conference of TED University Trade Research Center (TRC),2019, Ankara, Turkey.

“Crowdfunding: Stretching the Success”, Emerging Markets: Recent Challenges International Conference of TED University Trade Research Center (TRC),2019, Ankara, Turkey.

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## **PROFESSIONAL and ACADEMIC EXPERIENCE**

- TED University, Department of Business Administration  
Assistant Professor February 2017-ongoing
- TED University, Department of Business Administration  
Part Time Instructor September 2016-January 2017
- Bilkent University, Faculty of Business Administration  
Teaching and Research Assistant September 2007- September 2016
- SERENLİ İNŞ. NAK.MÜH. TİC VE SAN. LTD. STİ January 2016- January 2017

- Certified Public Accountant
- İŞİL SEVİLAY YILMAZ- ACCOUNTANT'S OFFICE, ANKARA  
Certified Public Accountant June 2008-December 2015
  - ÇARIKSIZ İNŞAAT TİC. ve SAN.A.S. , ANKARA  
Finance and Accounting Manager September 2006- June 2008
  - MASTERFOODS GIDA TIC. LTD. STI. , ISTANBUL  
Financial Accountant November 2005-August 2006
  - PRICEWATERHOUSECOOPERS, ISTANBUL  
Auditor at Tax and Legal Services Department September 2003-November 2005
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## **CERTIFICATES**

- SMMM (Certified Public Accountant) since 2005
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## **MEMBER**

- Chamber of Certified Public Accountants of Ankara
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## **HONORS**

- 4 times high honor, 2 times honor student in dean's list out of 8 semesters during undergraduate study
  - Awarded by the department of City and Regional Planning for obtaining the first rank in academic standing among the 2nd year students
  - Bright Star award in Masterfoods as a recognition for high quality and timely period close process as a team
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## **SCHOLARSHIPS**

- TUBITAK (The Scientific and Technological Research Council of Turkey) National Scholarship Program for PhD Students awardee during 2007-2013
  - Doctoral Scholarship by Bilkent University, Ankara, Turkey
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## **LANGUAGE SKILLS**

- Turkish-native language
  - English-speak fluently and read/write with high proficiency
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## **COMPUTER LITERACY**

- SAP (basic), GMSS. ETA (user)
  - Statistical Software: Stata, R, Eviews, (user)
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## **REFERENCES**

- Available upon request
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