

## AYTEKIN ERTAN

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### ACADEMIC EMPLOYMENT

London Business School, London, U.K.

- Associate Professor (with tenure), from 2022
- PhD Coordinator, Accounting Subject Area, from 2024
- Academic Director, M&A Executive Education Programme, from 2021
- Assistant Professor, from 2014 to 2022 (on leave during 2016–17)

### EDUCATION

Yale University, USA—Ph.D., Management (2014); M.A., Management (2012)  
Bilkent University, Turkey—M.B.A., Finance (2009); B.S., Industrial Engineering (2007)

### RESEARCH INTERESTS & EXPERTISE

Financial accounting and corporate finance research on issues relating to financial intermediation, disclosure and banking regulation, monetary policy, debt contracting, corporate and SME financing, securitization.

### PUBLICATIONS AND ACCEPTED PAPERS (click title for Journal links)

- “Enhancing Loan Quality through Transparency: Evidence from the European Central Bank Loan-level Reporting Initiative” with M. Loumiotis and R. Wittenberg-Moerman, *Journal of Accounting Research*, 2017, 55 (4): 877–918.
- “Banks’ Financial Reporting Frequency and Asset Quality” with K. Balakrishnan, *The Accounting Review*, 2018, 93 (3): 1–24.
- “Bank Asset Transparency and Credit Supply” with K. Balakrishnan, *Review of Accounting Studies*, 2019, 24 (4): 1359–1391.
- “Do Profit Margins Expand for High Growth Firms?” with S. Lewellen and J. Thomas, *Journal of Management Accounting Research*, 2020, 32 (3): 117–135. (Also featured in Harvard Business Review.)
- “Credit Information Sharing and Loan Loss Recognition” with K. Balakrishnan, *The Accounting Review*, 2021, 96 (4): 27–50.
- “Economic Consequences of Mandatory Auditor Reporting to Bank Supervisors” with K. Balakrishnan, E. De George, and H. Scobie, *Journal of Accounting & Economics*, 2021, 72 (2-3): 101431.
- “Earnings Announcement Return Extrapolation” with S. Karolyi, P. Kelly, and R. Stoumbos, *Review of Accounting Studies*, 2022, 27 (1): 185–230.
- “Lender Forbearance” with A. Bird, S. Karolyi, and T. Ruchti, *Journal of Financial and Quantitative Analysis*, 2022, 57 (1): 207–239.
- “Short-termism Spillovers from the Financial Industry” with A. Bird, S. Karolyi, and T. Ruchti, *Review of Financial Studies*, 2022, 35 (7): 2467–3524.
- “Real Earnings Management through Syndicated Lending” single-authored, *Review of Accounting Studies*, 2022, 27 (1): 1157–1198.
- “Unexpected Defaults: The Role of Information Opacity” with Y. Lee and R. Wittenberg-Moerman, *Review of Accounting Studies*, pp.1–51.
- “Expected Losses, Unexpected Costs? Evidence from SME Credit Access under IFRS 9” single-authored, *The Accounting Review*, conditionally accepted for publication.

WORKING PAPERS (click title for SSRN links)

- “The Information Content of Firm-Level Central-Bank Disclosures” with A. Aleszczyk and F. Bratek.
- “Patent Collateral Value and Innovators’ Credit Constraints” with M. Chawla and J. Kim-Gina.
- “The Dynamics of Supplier Information Disclosure” with A. Caglio and R. Vincenzi.
- “Abortion Access and Mortgage Application Outcomes for Women” with R. Flam and P. Perkins.
- “(When) Does Transparency Reduce Liquidity?” with K. Balakrishnan and Y. Lee.
- “The Role of Fair-Value Adjustments in Financing” with A. Aleszczyk, E. De George, and F. Vasvari.
- “Financial Intermediation through Financial Disintermediation” with A. Kleymenova and M. Tuijn.
- “Accounting Information Quality and the CDS Term Structure” with S. Karolyi and K. Kolev.
- “Information, Financing, and Investment” with A. Bird, S. Karolyi, and T. Ruchti.

TEACHING

**Mergers and Acquisitions** (Executive Education), since 2021.

**Financial Analysis and Valuation** (Executive Education), since 2021

**Private Equity** (Executive Education), since 2019.

**Seminars in Financial Reporting, Banking, and Research Methods** (Doctoral), since 2017.

**Financial Accounting** (Executive MBA) London 2015–23, Dubai 2016–25; (Masters in Finance) 2014–15.

**Global Business Experience**, Lima 2025.

**Contributed to the following open executive education programs at LBS:** Mergers & Acquisitions, Strategic Investment Management, Senior Executive Programme, Accelerated Development Programme, Finance for Non-Finance Executives.

**Selected executive education clients:** ADQ, Continental AG, Ericsson, Oman RAM, Saudi Aramco, SIDF, TAQA, TFA, YPO.

**Previously:** Teaching Fellow for Taxes & Business Strategy and Financial Reporting at Yale University (2010–14), Banking Expert at IsBank Co. (2007–08), and Project Engineer at Eczacibasi (2006–07).

PROFESSIONAL SERVICE & CONFERENCES

**Editorial Board:** Accounting Review (since 2021); Review of Accounting Studies (since 2021).

**Referee:** Journal of Accounting & Economics; Journal of Accounting Research; Review of Financial Studies; Contemporary Accounting Research; Journal of Accounting, Auditing and Finance; Journal of Banking and Finance; Journal of Money, Credit and Banking; Management Science; European Accounting Review; International Journal of Accounting; Bank of England Staff Papers; FARS, AAA, EAA Meetings.

**Paper discussions over the past five years:** FARS Midyear and AAA Annual Meetings, Barcelona Accounting Summer Workshop, Bocconi Accounting Symposium, Paris Financial Management Conference.

**Invited external conference participation over the past five years:** Bocconi Accounting Symposium; CAR Conference; CARE Conference; Colorado Summer Conference; Global Issues in Accounting Conference; Indiana University/St. Louis Fed Banking Workshop; INSEAD Accounting Symposium; JAE Conference; Lisbon Accounting Conference; RAST Conference; Tilburg Accounting Winter Camp; Utah Winter Accounting Conference.

**Committee work (research):** EAA Standing Scientific Committee (since 2021), FARS Midyear Meeting Track Chair (2021, 2024), FARS Best Paper Award Committees (2019, 2020), HARC Track Chair (2024).

**Committee work (teaching and administrative at LBS):** Academic Director of the M&A Open Programme (from 2021), EMBA Programme Committee (2019–2022), Pensions Taskforce (2019–2023), LBS Research Ethics Committee (2016–2019), MSc, MBA, EMBA Board of Examiners (since 2023), Assistant Professors’ Fourth Year Performance Review Committee (2023), Leadership Programme Board (since 2024).

**Conference organization:** LBS Accounting Workshop Series (2017–2021), EuroFIT Workshop on Syndicated Loans (co-organizer, 2015 and 2016), International Banking Workshop: Banks’ Analysis, Transactions, and Valuation (co-organizer, 2019)

## HONORS & AWARDS

Contemporary Accounting Review, Outstanding Reviewer Award, 2024  
 Review of Accounting Studies Best Reviewer Award, 2022  
 London Business School: Junior Faculty Research Award, 2017, 2020; RAMD Funding, 2015–2025  
 FARS: Excellence in Reviewing Award, 2017, 2020; Outstanding Discussion Award, 2018.  
 AQR Institute of Asset Management, Academic Funding, 2015–17; Adveq Research Funding, 2015–16  
 AAA: Doctoral Consortium Fellow, 2014; AAA/Deloitte/J. Michael Cook PhD Consortium Fellow, 2011  
 Yale University Graduate Fellowship, 2009–2014; Conference Travel Fellowship, 2014  
 Turkish Science Foundation Fellowship for Graduate Studies, 2007–2009  
 Bilkent University Full Scholarship and High Honours List, 2003–2009

## PRESENTATIONS

*\* denotes co-authors' presentations at competitive conferences that evaluate the paper and require submission. Co-authors' presentations at author-invite workshops/conferences are not included in this list.*

**2025:** WHU–Otto Beisheim School of Management; University of Southern Denmark; Stockholm School of Economics; Indian School of Business.

**2024:** LBS Middle East Research Symposium; University of Porto; EAA Annual Congress, Bucharest; Scandinavian Accounting Research Conference; MIT.

**2023:** ESSEC; Lancaster/Manchester/ICAEW Conference; Wharton-Harvard Insolvency & Restructuring Conference\*; University of Mannheim; London School of Economics; 33<sup>rd</sup> CFEA\*, University of Miami Winter Conference.

**2022:** Bilkent University; Northwestern University; BI Norwegian Business School; Singapore Management University, TAR-FASB-IASB Accounting for an Ever-Changing World Conference; 3<sup>rd</sup> Annual Boca Corporate Finance and Governance Conference\*.

**2021:** Nanyang Technological University; New York University; INSEAD; Rice University; MFA Conference\*; National University of Singapore; University of Miami; EAA Annual Congress; University of Sydney; Temple University; Bocconi University; The Ohio State University; Amsterdam Business School.

**2020 and before:** FARS Midyear Meeting, Nashville\*; Early Insights in Accounting Webinar; AAA Annual Meeting\*; Chinese University of Hong Kong; Tilburg University; JAE Conference\*; HKUST; AEA Annual Meeting, Atlanta\*; AFA Annual Meeting, Atlanta\*; FARS Midyear Meeting, Seattle\*; University of Illinois Urbana–Champaign; University of Notre Dame; LBS Economics Workshop Series; Utah Winter Accounting Conference; Yale University; City University of New York; Columbia Junior Accounting Conference; European Winter Finance Summit\*; RFS New Frontiers in Banking Conference, Milan; Financial Intermediation Research Society Conference, Savannah\*; WFA Annual Meeting, Huntington Beach\*; Federal Reserve Bank of St. Louis; LBS Alumni Workshop\*; BAFA Corporate Finance & Asset Pricing Conference. FARS Midyear Meeting, Austin; LSE Financial Markets Group; EAA Annual Congress, Milan\*; AAA Annual Meeting, DC\*; EFA Annual Meeting, Warsaw; 15<sup>th</sup> Corporate Finance Day, Antwerp; WHU–Otto Beisheim School of Management; University of Lancaster; CSFI, London; UNC/Duke Fall Camp; IESE; CFEA, New Orleans\*; Brazilian Accounting Conference; Paris Financial Management Conference. AFA Annual Meeting, Chicago\*; FARS Midyear Meeting, Charlotte\*; Chicago Financial Institutions Conference; The Central Bank of Turkey; Bilkent University; Edinburgh Corporate Finance Conference; Colorado Summer Accounting Research Conference; MIT Asia Conference in Accounting\*; AAA Annual Meeting, San Diego; NFA Annual Conference, Halifax\*; Global Issues in Accounting Conference, Chicago; Boston College; Cass Business School; Colorado Finance Summit\*; FRA Annual Conference, Las Vegas\*; AFA Annual Meeting, San Francisco\*; FARS Midyear Meeting, Newport Beach; Chicago Financial Institutions Conference\*; LBS Accounting Symposium; AAA Annual Meeting, New York; Carnegie Mellon University; FMA Annual Meeting, Las Vegas\*; Unisinos; 7<sup>th</sup> Miami Behavioral Finance Conference\*; FARS Midyear Meeting, Nashville; Tilburg Accounting Spring Camp\*; AAA Annual Meeting, Chicago; TSE Banque de France Conference\*; University of Bristol; EuroFIT Workshop, London; HKUST Accounting Symposium\*; Koc University; FARS Midyear Meeting, Houston; University of Pennsylvania; University of California, Berkeley; University of California, Los Angeles; Boston College; London Business School; Harvard Business School; Stanford University; Washington University in St. Louis; University of Illinois Urbana–Champaign; University of Chicago; Carnegie Mellon University; Yale University; AAA Annual Meeting, Atlanta; CFEA, Atlanta\*; Yale Accounting Conference; LBS Transatlantic Doctoral Conference; AAA Annual Meeting, Anaheim.