

AYTEKIN ERTAN

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ACADEMIC EMPLOYMENT

London Business School, London, U.K.

Associate Professor (with tenure), from 2022 to date

Academic Director, M&A Executive Education Programme, from 2021

Assistant Professor, from 2014 to 2022 (on leave during 2016–17)

EDUCATION

Yale University, New Haven, Connecticut, U.S.

Ph.D., Management (2014); M.A., Management (2012)

Bilkent University, Ankara, Turkey

M.B.A., Finance (2009); B.S., Industrial Engineering (2007)

RESEARCH INTERESTS & EXPERTISE

Empirical accounting and corporate finance research on issues relating to financial intermediation, disclosure and banking regulation, debt contracting, corporate & SME financing, securitization, business combinations.

PUBLICATIONS (click title for Journal links)

- “Enhancing Loan Quality through Transparency: Evidence from the European Central Bank Loan-level Reporting Initiative” with M. Loumioti 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 (JAE Conference paper).
- “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, forthcoming.

WORKING PAPERS (click title for SSRN links)

- “Expected Losses, Unexpected Costs?” single-authored.
- “Accounting Information Quality and the CDS Term Structure” with S. Karolyi and K. Kolev.
- “The Role of Fair-Value Adjustments in Debt Financing” with A. Aleszczyk, E. De George, and F. Vasvari.
- “Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Program” with A. Kleymenova and M. Tuijn.
- “(When) Does Transparency Reduce Liquidity?” with K. Balakrishnan and Y. Lee.
- “Unexpected Defaults: The Role of Information Opacity” with Y. Lee and R. Wittenberg-Moerman.
- “Identifying Information Increases in Public Credit Registries” with K. Balakrishnan (permanent working paper that provides methodological and institutional insights on credit registers).

TEACHING

Mergers & Acquisitions (Executive Education), open since 2021, custom from 2022.

Financial Analysis & Valuation (Executive Education), open since 2021, custom from 2022.

Private Equity (Executive Education), open since 2019.

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

Financial Accounting (Executive MBA), London since 2015, Dubai since 2016.

Introductory Accounting (Masters in Finance), 2014–15.

Contributed to the following Executive Education Programmes at LBS: Mergers & Acquisitions, Strategic Investment Management, Senior Executive Programme, Accelerated Development Programme, and several custom arrangements.

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; the Bank of England Staff Papers; FARS Midyear Meetings; AAA, EAA, and CAPANA Annual Meetings.

Discussant: FARS Midyear and AAA Annual Meetings (2013–2016, 2018, 2021, 2022), Antwerp Corporate Finance Day (2018), Paris Financial Management Conference (2018).

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

Committee work (teaching & administrative): Academic Director of the M&A Open Programme at LBS (from 2021), LBS EMBA Programme Committee (since 2019), LBS Pensions Taskforce (from 2019), LBS Research Ethics Committee (2016–2019).

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)

Invited external conference participation over the past five years:

CAR Conference; CARE Conference; Colorado Summer Conference; Global Issues in Accounting Conference; Harvard IMO Conference; Indiana University/St. Louis Fed Banking Workshop; JAE Conference; Lisbon Accounting Conference; RAST Conference; Tilburg Accounting Winter Camp; Utah Winter Accounting Conference.

HONORS & AWARDS

London Business School Junior Faculty Research Award, 2017, 2020
 FARS Excellence in Reviewing Award, 2017, 2020
 FARS Outstanding Discussion Award, 2018
 AQR Institute of Asset Management, Academic Funding, 2015–2017
 Adveq Research Series Funding, 2015–2016
 London Business School, RAMD Funding, 2015–2021
 Yale University Conference Travel Fellowship, 2014
 AAA FARS Doctoral Consortium Fellow, 2014
 Yale Graduate School Fellowship, 2009–2014
 AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, 2011
 Turkish Science Foundation Fellowship for Graduate Studies, 2007–2009
 Bilkent University Full Scholarship and High Honours List, 2003–2009

PRESENTATIONS

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

2022: Bilkent University; Northwestern University; BI Norwegian Business School; Singapore Management University, TAR Accounting for an Ever-Changing World 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: FARS Midyear Meeting, Nashville*; Early Insights in Accounting Webinar; AAA Annual Meeting*; Chinese University of Hong Kong; Tilburg University; JAE Conference*; HKUST.

2019: 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, Zurs, Austria*; 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, Manchester.

2018: FARS Midyear Meeting, Austin; LSE Financial Markets Group; EAA Annual Congress, Milan*; AAA Annual Meeting, DC*; EFA Annual Meeting, Warsaw; 15th 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.

2017: 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*.

2016: 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; 7th Miami Behavioral Finance Conference*.

2015: 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.

2014: 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*.

2013: Yale SOM Accounting Research Conference; LBS Transatlantic Doctoral Conference; AAA Annual Meeting, Anaheim.