

## MERIH SEVILIR

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Indiana University Bloomington  
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### **RESEARCH INTERESTS**

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Entrepreneurship, Financing of Innovation, Venture Capital, Private Equity, Mergers and Acquisitions, Healthcare Industry Finance, Initial Public Offerings and Corporate Governance, Labor and Finance

### **EDITORSHIP and RESEARCH MEMBERSHIP**

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Associate Editor, Review of Financial Studies, 07/01/2021-present  
Associate Editor, Journal of Corporate Finance, 2018-present  
European Corporate Governance Institute (ECGI) Member, 2021-present  
Labor and Finance Group Member, 2017 - present  
American Finance Association  
Western Finance Association

### **WORK EXPERIENCE**

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<b>July 2010 – present</b>	<b>Kelley School of Business Indiana University-Bloomington</b> Associate Professor of Finance Maternity leave, Fall 2014-Spring 2015
<b>July 2021</b>	<b>EIEF –Rome, Italy</b> Visiting Researcher
<b>August 2019 – July 2020</b>	<b>Bocconi University- Milan, Italy</b> <b>Visiting Professor of Finance</b> Sabbatical Leave
<b>July 2013 – July 2014</b>	<b>Kenan-Flagler Business School University of North Carolina-Chapel Hill</b> Visiting Associate Professor of Finance
<b>Oct 2003 – June 2010</b>	<b>Kenan-Flagler Business School University of North Carolina-Chapel Hill</b> Assistant Professor of Finance
<b>July 2002 – Oct 2003</b>	<b>Kenan-Flagler Business School University of North Carolina-Chapel Hill</b> Instructor of Finance

### **EDUCATION**

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<b>1998 – 2003</b>	<b>INSEAD</b> PhD in Finance	<b>Fontainebleau, France</b>
<b>1996 – 1998</b>	<b>INSEAD</b> MS in Management	<b>Fontainebleau, France</b>

1995 – 1996

University of Warwick  
MS in Engineering Business Management

Coventry, UK

1990 – 1995

Bogazici University  
MS and BS in Industrial Engineering

Istanbul, Turkey

## **PUBLICATIONS**

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“Size and Focus of a Venture Capitalist’s Portfolio”, (with Paolo Fulghieri), *Review of Financial Studies*, 22, 4643-4680, 2009.

“Organization and Financing of Innovation, and the Choice between Corporate and Independent Venture Capital”, (with Paolo Fulghieri), *Journal of Financial and Quantitative Analysis*, 44, 1291-1321, 2009.

“Going Public to Acquire: The Acquisition Motive in IPOs”, (with Anil Shivdasani and Ugur Celikyurt), *lead article*, *Journal of Financial Economics*, 96, 345-363, 2010.

“Human Capital Investment, New Firm Creation and Venture Capital”, *Journal of Financial Intermediation*, 19, 483-508, 2010.

“How an IPO Helps in M&A”, (with Anil Shivdasani and Ugur Celikyurt), *Journal of Applied Corporate Finance*, 22, 94-99, 2010.

“Mergers, Spin-offs and Employee Incentives”, (with Paolo Fulghieri), *lead article*, *Review of Financial Studies*, 24, 2207-2241, 2011.

*Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, April, 2011*

“Board Connections and M&A Transactions”, (with Ye Cai), *Journal of Financial Economics*, 103, 327-349, 2012.

“Venture Capitalists and Innovation in Mature Public Firms”, (with Anil Shivdasani and Ugur Celikyurt), *Review of Financial Studies*, 27, 56-101, 2014.

“Activists and Empire Building”, (with Nick Ganchev and Anil Shivdasani), *Journal of Financial Economics* 138, 526-548, 2020.

*Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, December, 2017*

“Access to Public Capital Markets and Employment”, (with Alex Borisov and Andrew Ellul), 2021, *Journal of Financial Economics*, available online at <https://www.sciencedirect.com/science/article/pii/S0304405X21002294>

## **WORKING PAPERS**

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“Acquiring Innovation”, (with Xuan Tian), 2019, working paper, *revise and resubmit*, *Review of Corporate Finance Studies*

“Human Capital Integration in Mergers and Acquisitions”, (with Paolo Fulghieri), 2020, working paper

“Private Equity in the Hospital Industry” (with Janet Gao and Yong Seok Kim), 2021, working paper

“Reorganization of knowledge when firms go public” (with Daniel Bias, Benjamin Lochner and Stefan Obernberger), 2021, working paper

“Human Capital Reallocation across Competing Startups”, 2021, working paper

## **CONFERENCE PRESENTATIONS and PARTICIPATION**

American Finance Association, 2022, paper presentation and discussion, upcoming

American Finance Association, 2017, paper presentation

American Finance Association, 2015, paper presentation\*

American Finance Association, 2014, paper presentation\*

American Finance Association, 2013, paper presentation\*

American Finance Association, 2012, paper presentation

American Finance Association, 2011, discussion

American Finance Association, 2010, paper presentation

American Finance Association, 2008, paper presentation

American Finance Association, 2006, paper presentation

American Finance Association, 2003, paper presentation

Western Finance Association, 2019, discussion and session chair

Western Finance Association, 2018, discussion and session chair

Western Finance Association, 2017, discussion

Western Finance Association, 2015, discussion

Western Finance Association, 2012, paper presentation\*

Western Finance Association, 2011, discussion

Western Finance Association, 2010, paper presentation

Western Finance Association, 2009, discussion

Western Finance Association, 2008, paper presentation

Western Finance Association, 2005, paper presentation

Financial Intermediation Research Society, 2019, discussion and session chair

Financial Intermediation Research Society, 2018, paper presentation and discussion

Financial Intermediation Research Society, 2017, paper presentation

Financial Intermediation Research Society, 2016, discussion

Financial Intermediation Research Society, 2015, two discussions

Financial Intermediation Research Society, 2006, paper presentation\*

Society of Financial Studies, Finance Cavalcade, 2020, discussion

Society of Financial Studies, Finance Cavalcade, 2018, paper presentation\*

Society of Financial Studies, Finance Cavalcade, 2017, discussion

Society of Financial Studies, Finance Cavalcade, 2014, discussion

Society of Financial Studies, Finance Cavalcade, 2012, discussion

Society of Financial Studies, Finance Cavalcade, 2011, paper presentation

European Finance Association, 2018, paper presentation\*

European Finance Association, 2012, discussion

European Finance Association, 2011, two discussions  
European Finance Association, 2007, discussion  
European Finance Association, 2006, paper presentation  
European Finance Association, 2006, discussion  
European Finance Association, 2004, paper presentation

UBC Annual Summer Conference, 2022, paper presentation, upcoming  
Private Equity Research Consortium Symposium, UNC, 2021, paper presentation, upcoming  
China International Conference in Finance, 2021, discussion  
Owners as Strategists Conference, 2021, discussion, 3 papers  
Fifth Annual Mergers and Acquisitions Research Centre Conference, 2021, discussion  
Washington University, Olin Corporate Finance Conference, 2020, paper presentation  
HEC Paris Workshop in Banking, Finance, Macroeconomics and the Real Economy, 2019, paper presentation  
Conference in Labor, Finance and Inequality, Capri, 2019, paper presentation  
MoFiR Workshop on Banking, 2019, discussion  
FEA Conference, Tulane University, 2018, discussion  
London Business School, Summer Symposium, 2018, paper presentation  
Koc University Finance Day, 2018, paper presentation  
Minnesota Corporate Finance Conference, 2018, discussion  
IPC Spring Research Symposium, UNC-Chapel Hill, 2018, paper presentation\*  
Florida State University SunTrust Beach Conference, 2018, discussion  
Review of Corporate Finance Studies Conference, Bahamas, 2018, discussion  
Labor and Finance Group Conference at ASU, 2017, paper presentation  
Washington University, Olin Corporate Finance Conference, 2017, session chair  
Washington University, Olin Corporate Finance Conference, 2017, early idea presentation  
Colorado Finance Summit, 2016, session chair  
Jackson Hole IPC Winter Research Symposium, 2016, paper presentation  
Private Equity Findings Symposium, London Business School, 2015, discussion  
China International Conference, 2015, paper presentation\*  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2015, discussion  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2014, paper presentation  
FEA Conference, UNC-Chapel Hill, 2014, discussion  
Economics of Entrepreneurship and Innovation, 2013, paper presentation  
ASU Sonoran Winter Finance Conference, 2013, discussion  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2012, paper presentation\*  
Washington University, Olin Corporate Finance Conference, 2012, discussion  
FEA Conference, USC, 2012, discussion  
China International Conference in Finance, 2011, paper presentation\*  
FEA Conference, Indiana University, 2011, discussion  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2011, paper presentation\*  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2010, paper presentation\*  
Kauffman/USPTO Entrepreneurial Finance and Innovation Conference, 2010, discussion  
Florida State University, Spring Finance Conference, 2010, paper presentation  
Florida State University, Spring Finance Conference, 2009, discussion  
Washington University, Olin Corporate Finance Conference, 2009, discussion  
RICAFE Conference, 2008, paper presentation  
ESSEC Private Equity Conference, 2008, paper presentation  
Washington University, Olin Corporate Finance Conference, 2007, discussion  
Jackson Hole Finance Group, 2007, paper presentation\*  
First International Conference in Singapore, 2007, discussion

RICAFE Conference, 2006, paper presentation and discussion  
 FEA Conference, Atlanta, 2006, discussion  
 UNC-Duke Corporate Finance Conference, 2006, discussion  
 Regional Comparative Advantage and Knowledge-Based Entrepreneurship (RICAFE) Conference, 2005,  
 paper presentation  
 Financial Research Association, 2005, paper presentation  
 UNC-Duke Joint Conference, 2004, discussion  
 \*indicates coauthor presentation

## **SEMINARS**

Bilkent University, ESMT, Erasmus University (scheduled), ESSEC Business School, European School of  
 Management, Frankfurt School of Finance, George Mason University (scheduled), Halle Institute for  
 Economic Research, HEC Lausanne, HEC Paris, IESE, Indiana University, INSEAD, Imperial College,  
 Iowa State University, Koc University, London School of Economics, Maastricht University (scheduled),  
 Michigan State University, Nova Business School, Said Business School - University of Oxford, Stockholm  
 School of Economics, University of Amsterdam, University of Houston, Texas A&M University, Tilburg  
 University, University of North Carolina-Chapel Hill, University of Minnesota, University of Virginia-  
 McIntire School of Commerce, University of Montreal, Washington University in St. Louis

## **CONFERENCE PROGRAM COMMITTEE**

Western Finance Association Meetings  
 Financial Intermediation Research Society  
 SFS Cavalcade  
 European Finance Association Meetings  
 University of Washington, Corporate Finance Conference  
 Cambridge Corporate Finance Theory Symposium  
 Colorado Finance Summit  
 Midwest Finance Association  
 China International Conference in Finance  
 FEA Conference  
 FMA  
 FMA Asia Pacific  
 FMA Europe

## **TEACHING**

Finance Core, MBA	2020 – present
Finance Academy, MBA	2020 - present
Girls Who Invest, Mergers and Acquisitions	May 2020
Young Women’s Institute, Finance	June 2017
Corporate Governance and Restructuring, MBA	2015-present
Corporate Financial Strategy, MBA	2015-2019
Executive MBA, Core	2014
Finance Core, MBA	2011-2013
Analytical Skills Workshop, MBA	2017
Corporate Finance, PhD	2016
Intermediate Corporate Finance, undergraduate	2010-2011
Mergers, Acquisitions and Corporate Restructuring, MBA	2002-2010

Applied Corporate Finance, MBA	2002-2010
Mergers, Acquisitions and Corporate Restructuring, undergraduate	2002-2004
Advanced Corporate Finance, undergraduate	2002-2004

### **PHD STUDENT DISSERTATION SUPERVISION**

Sheran Deng, PhD committee member, Indiana University, 2021, placed at University of Vienna  
 Ye Cai, co-chair, UNC-Chapel Hill, 2010, placed at Santa Clara University  
 Ugur Celikyurt, co-chair, UNC-Chapel Hill, 2008, placed at Koc University-Istanbul  
 Hung-Chia Hsu, committee member, UNC-Chapel Hill, 2007, placed at the University of Wisconsin-Milwaukee  
 Ryan A, Krause, proposal examination committee member, Indiana University, 2012

### **AD-HOC REVIEWER**

Financial Management, Financial Review, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Business Venturing, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Financial Intermediation, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

### **TEACHING AWARDS and RECOGNITIONS**

<b>2019</b>	Favorite Professors of MBA Class of 2019, Poets & Quants
<b>2017</b>	MBA Teaching Excellence Award, Kelley School of Business
<b>2017</b>	<i>Finalist</i> , Trustees' Teaching Award of the Kelley School of Business
<b>2016</b>	MBA Teaching Excellence Award, Kelley School of Business
<b>2014</b>	Distinguished MBA Core Faculty Award, Kenan-Flagler Business School
<b>2012</b>	Nominated for the Trustees' Teaching Award of the Kelley School of Business
<b>2012</b>	Kelley School of Business Dean's Letter for Teaching Excellence
<b>2011</b>	Nominated for the Trustees' Teaching Award of the Kelley School of Business
<b>2011</b>	Kelley School of Business Dean's Letter for Teaching Excellence
<b>2010</b>	Faculty Appreciation Award for Teaching Distinction, UNC
<b>2009</b>	Faculty Appreciation Award for Teaching Distinction, UNC
<b>2008</b>	Faculty Appreciation Award for Teaching Distinction, UNC
<b>2007</b>	Faculty Appreciation Award for Highest Teaching Distinction, UNC
<b>2007</b>	Recipient of the Dean's Teaching Bonus, UNC
<b>2006</b>	WeatherSpoon Award for Teaching Excellence in the MBA Program, UNC
<b>2006</b>	Faculty Appreciation Award for Highest Teaching Distinction, UNC
<b>2006</b>	Recipient of the Dean's Teaching Bonus, UNC
<b>2005</b>	Faculty Appreciation Award for Highest Teaching Distinction, UNC
<b>2004</b>	Faculty Appreciation Award for Teaching Distinction, UNC
<b>2003</b>	Faculty Appreciation Award for Teaching Distinction, UNC
<b>1996-2000</b>	PhD Fellowship awarded by INSEAD
<b>1996-2001</b>	Sasakawa Young Leaders Fellowship
<b>1995-1996</b>	British Council Scholarship
<b>1995-1996</b>	Turkish Educational Foundation Scholarship

### **MEDIA MENTIONS**

Financial Times Alphaville Blog, M&A Law Blog, Research Recap Blog, Reuters

