

Merih Sevilir

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Current employment

Professor of Finance and Head of the Department of Laws, Regulations, and Factor Markets, Halle Institute for Economic Research (IWH), Halle, Germany, June 2022–Present.

Professor of Finance, ESMT Berlin, Berlin, Germany, June 2022–Present.

Education

PhD in Finance, INSEAD, Fontainebleau, France, 2003.

MSc, Management, INSEAD, Fontainebleau, France, 1998.

MSc, Engineering Business Management, University of Warwick, Coventry, UK, 1996.

MS and BS, Industrial Engineering, Bogazici University, Istanbul, Turkey, 1995.

Past employment

Associate Professor of Finance, Kelley School of Business, Indiana University-Bloomington, Bloomington, IN, USA, July 2010–May 2022.

Visiting Researcher, EIEF, Rome, Italy, July 2021.

Visiting Professor of Finance, Bocconi University, Milan, Italy, August 2019–July 2020.

Visiting Associate Professor of Finance, Kenan-Flagler Business School, University of North Carolina-Chapel Hill, Chapel Hill, NC, USA, July 2013–July 2014.

Assistant Professor of Finance, Kenan-Flagler Business School, University of North Carolina-Chapel Hill, Chapel Hill, NC, USA, October 2003–June 2010.

Instructor of Finance, Kenan-Flagler Business School, University of North Carolina-Chapel Hill, Chapel Hill, NC, USA, July 2002–September 2003.

Research interests

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

Editorship, research membership and committees

Associate Editor, Review of Financial Studies, 07/2021-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

Publications

“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 Gantchev 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), Journal of Financial Economics 141, 896-918, 2021.

Working papers

“Acquiring Innovation”, (with Xuan Tian), 2023, working paper, revise and resubmit, Review of Corporate Finance Studies

“Going Public and the Internal Organization of the Firm” (with Daniel Bias, Benjamin Lochner and Stefan Obernberger), 2023, revise and resubmit, Journal of Finance

“Private Equity in the Hospital Industry” (with Janet Gao and Yong Seok Kim), 2023, reject and resubmit, Journal of Financial Economics

Featured in the Columbia Law School’s Blog on Corporations and The Capital Markets

“Human Capital Integration in Mergers and Acquisitions”, (with Paolo Fulghieri), 2021, working paper

Conference presentations and participation

American Finance Association, 2024, AFFECT Mentoring Event

American Economic Association, 2023, paper presentation*

American Finance Association, 2023, discussion

American Finance Association, 2022, discussion

American Finance Association, 2022, paper presentation*

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, 2022, discussion

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, 2022, discussion
 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, 2022, discussion
 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, 2023, session chair and paper presentation*
 European Finance Association, 2022, session chair
 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

Workshop on Entrepreneurial Finance and Innovation, 2023, discussion
 SAFE First Annual PhD Research Workshop, 2023, discussion
 Finance PhD Final Countdown, Nova School of Business & Economics, 2023, Faculty Coach
 NBER, Entrepreneurship, Summer Institute, 2023, paper presentation*
 China International Conference in Finance, 2023, Shanghai, discussion
 7th Annual M&As Research Centre Conference, City University of London-ECGI, 2023, discussion
 Skema Corporate Restructuring Conference, 2023, 2 papers, presentation
 Common Ownership/Experimental IO Conference, University of Oxford, 2023, discussion
 Entrepreneurship and Innovation Symposium, Nova School of Business, 2022, paper presentation
 Corporations and Covid, ECGI Conference, University of Oxford, 2022, discussion
 Global Corporate Governance Colloquium, University of Oxford, 2022, discussion
 Conference on Financial Economics and Accounting, 2021, paper presentation and discussion
 Private Equity Research Consortium Symposium, UNC, 2021, paper presentation*
 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-Berlin, ESSEC Business School, European School of Management, Frankfurt School of Finance, George Mason University, Goethe University-Frankfurt (scheduled), Gothenburg University (scheduled), Halle Institute for Economic Research, HEC Lausanne, HEC Paris, Humboldt University, IESE, Indiana University, INSEAD, Imperial College, Iowa State University, Ivey Business School (scheduled), Koc University, London School of Economics, Lund University (scheduled), Michigan State University, Nova Business School, Peking University HSBC Business School (scheduled), Stockholm School of Economics, Stockholm University (scheduled), University of Amsterdam, University of Houston, Technical University Munich (scheduled), Texas

A&M University, Tilburg University, University of Bonn (scheduled), University of Bristol (scheduled), University of Cambridge, University of Exeter (scheduled), University of Kansas, University of Lancaster, University of Manchester, University of Mannheim, University of Minnesota, University of Montreal, University of North Carolina-Chapel Hill, University of Oxford, University of Virginia-McIntire School of Commerce, Vienna University of Economics and Finance, University of Warwick, Washington University in St. Louis

Conference program and best paper award selection committees

Western Finance Association Meetings
 Financial Intermediation Research Society
 Society of Financial Studies, Cavalcade
 European Finance Association Meetings
 University of Washington, Corporate Finance Conference
 Conference on Financial Economics and Accounting
 Cambridge Corporate Finance Theory Symposium
 Colorado Finance Summit
 Midwest Finance Association
 China International Conference in Finance FMA
 FMA Asia Pacific FMA Europe
 FMA Best Paper Award Selection Committee
 IBEO Workshop (Finance)

Teaching

Financial Management and Corporate Finance, Master in Management	2022-present
Entrepreneurial Finance and Fintech, Master In Management	2023-present
Finance Core, MBA	2020-2021
Finance Academy, MBA	2020-2021
Mergers and Acquisitions, Girls Who Invest	May 2022
Young Women's Institute, Finance	June 2017
Corporate Governance and Restructuring, MBA	2015-2021
Corporate Financial Strategy, MBA	2015-2019
Finance Core, Executive MBA	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

Zitai Wang, PhD committee, co-chair, Indiana University, 2023, in progress
 Yifei Zhang, PhD external committee member, Toulouse University of Economics, 2022, placed at Peking University
 Sheran Deng, PhD committee member, Indiana University, 2021, placed at University of Vienna
 Ye Cai, PhD committee, co-chair, UNC-Chapel Hill, 2010, placed at Santa Clara University
 Ugur Celikyurt, PhD committee member, UNC-Chapel Hill, 2008, placed at Koc University

Hung-Chia Hsu, PhD committee member, UNC-Chapel Hill, 2007, placed at University of Wisconsin-Milwaukee

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

Awards and recognitions

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

Media mentions

American Investment Council, Financial Times, Forbes, M&A Law Blog, Reuters