Aydoğan Altı

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Education *Ph.D. Financial Economics.*

Carnegie Mellon University, May 2002

M.S. Finance

Carnegie Mellon University, 1998

B.A. Business Administration

Boğaziçi University, İstanbul, Turkey, 1996

Employment Associate Professor of Finance, University of Texas at Austin, September 2009-

present

Assistant Professor of Finance, University of Texas at Austin, July 2002 –

September 2009

Honors and CBA Foundation Research Excellence Award for Assistant Professors

Awards University of Texas at Austin, McCombs School of Business, 2008

Brattle Prize for Distinguished Paper in the Journal of Finance, 2006

Brattle Prize for Distinguished Paper in the Journal of Finance, 2003

Alexander Henderson Award for Excellence in Economic Theory,

Carnegie Mellon University, 2002

Carnegie Bosch Institute Fellowship Award, Carnegie Mellon University, 2000-2001

Grants *McCombs Research Grant*

University of Texas at Austin, McCombs School of Business, 2007 (\$12,000 grant for a joint project with Prof. Andres Almazan)

Research

Publications "Biased Beliefs, Asset Prices, and Investment: A Structural Approach," Journal of Finance, forthcoming (joint with Paul Tetlock)

> "When Do High Stock Returns Trigger Equity Issues?" Journal of Financial Economics, 2012 (Vol. 103, No.1; joint with Johan Sulaeman).

"Why Do Institutional Investors Chase Return Trends?" Journal of Financial Intermediation, 2012 (Vol. 21) (joint with Ron Kaniel and Uzi Yoeli).

"How Persistent Is the Impact of Market Timing on Capital Structure?" Journal of Finance, 2006 (Vol. 61, No.4).

"IPO Market Timing," Review of Financial Studies, 2005 (Vol. 18, No. 3).

"How Sensitive Is Investment To Cash Flow When Financing Is Frictionless?" Journal of Finance, 2003 (Vol. 58, No.2).

Working Papers

"Information Spillovers and House Prices" (joint with Joseph Engelberg and Christopher Parsons)

Activities

Professional *Journal Referee*:

Critical Finance Review, Economica, Financial Management, International Review of Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, Review of Finance, Review of Financial Studies

Conference and Invited Presentations:

"Biased Beliefs, Asset Prices, and Investment: A Structural Approach"

- NBER Behavioral Finance Group Spring Meetings, April 2011
- SFS Cavalcade Conference at University of Michigan, May 2011
- Western Finance Association Meetings, June 2011
- Invited presentations in 2011 at Carnegie Mellon University, University of North Carolina at Chapel Hill, University of California-Berkeley (coauthor), and Stanford University (coauthor) and in 2012 at Harvard University (coauthor)

"When Do High Stock Returns Trigger Equity Issues?"

- American Finance Association Meetings, 2008
- Invited presentations at Stanford University, University of Pennsylvania Wharton School, University of Illinois at Urbana-Champaign, Texas A&M, and Koc University.

"Information Spillovers and House Prices"

- REFIC Summer Real Estate Symposium, 2011
- University of California Irvine (coauthor)

"Why Do Investors Chase Return Trends?"

- Second Annual Empirical Asset Pricing Retreat, Amsterdam, 2006
- Western Finance Association Meetings, 2007
- Joint University of Alberta / University of Calgary Finance Conference, 2008
- Invited presentations at Baruch College, Duke University, and McGill University.

"How Persistent Is The Impact of Market Timing on Capital Structure?"

- Texas Finance Festival, 2004
- American Finance Association Meetings, 2005
- Invited presentation at University of Virginia

"IPO Market Timing"

- Invited presentations at University of Texas-Austin, University of Michigan, Boston College, University of Maryland, University of North Carolina-Chapel Hill, UC Berkeley, University of Colorado-Boulder.

"How Sensitive Is Investment To Cash Flow When Financing Is Frictionless?"

- Western Finance Association Meetings, 2001
- NBER Corporate Finance Workshop, 2001

Invited conference discussions and conference program committees

- 2014 Western Finance Association Meetings, program committee member
- 2014 European Finance Association Meetings, program committee member
- 2014 SFS Cavalcade Meetings, program committee member
- 2013 Western Finance Association Meetings, program committee member
- 2013 European Finance Association Meetings, program committee member
- 2013 SFS Cavalcade Meetings, program committee member
- 2012 Western Finance Association Meetings, program committee member
- 2012 American Finance Association Meetings, discussant
- 2011 Western Finance Association Meetings, program committee member
- 2011 European Finance Association Meetings, program committee member
- 2010 American Finance Association Meetings, session chair
- 2010 Western Finance Association Meetings, program committee member
- 2009 American Finance Association Meetings, discussant
- 2008 European Finance Association Meetings, discussant

- 2006 American Finance Association Meetings, discussant
- 2006 Western Finance Association Meetings, discussant

Doctoral Committees

- Ayla Kayhan (2004, Louisiana State University)
- Vahap Uysal (2005, University of Oklahoma)
- Alice Libo Sun (2006, California State Polytechnic University)
- Murat Taşçı (Economics Department, 2006, Federal Reserve Bank of Cleveland)
- Christopher Parsons (2007, McGill University)
- Olivia Jie Lian (2007, Cornerstone Research)
- Johan Sulaeman (co-chair, 2008, Southern Methodist University)
- Ronnie Shah (2008, Barclays Global Investors)
- Jianqing Chen (IROM Department, 2008, University of Calgary)
- Resul Aydemir (Economics Department, 2009, Kadir Has University)
- Gulfer Cengiz (Economics Department, 2010)
- Malcolm Wardlaw (2011, University of Texas at Dallas)
- Andrew Koch (2011, University of Pittsburgh)
- Margaret Zhu (2011, City University of Hong Kong)
- Irem Demirci (chair, 2013, Mannheim University)
- Jordan Nickerson (co-chair, expected 2014)
- Bomi Lee (expected 2014)

Other Professional Activities

- Texas Finance Festival: Organizer (2012, 2013), Co-organizer (2011, 2014)
- Junior Faculty Recruiting Manager, Department of Finance, 2011 to present (currently joint with Andres Almazan)
- Member of Finance Department Executive Committee (2011 to present)
- Assistant Graduate Advisor and Minority Liaison Officer for the Ph.D. Program, 2008 to present
- Finance brown bag organizer, Fall 2009 to Fall 2013