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Şenay Ağca

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ACADEMIC EMPLOYMENT:

Associate Professor of Finance, George Washington University, Washington, DC, July 2008 –

Assistant Professor of Finance, George Washington University, Washington, DC, August 2002 –

Teaching: Fixed Income Security Valuation (graduate)

Visiting Scholar, International Monetary Fund, Washington DC, June-July 2006, February 2007, May 2008, November-December 2008

EDUCATION:

Ph.D., Finance, Virginia Tech, Blacksburg, Virginia, May 2002.

Pamplin College of Business Outstanding Graduate Student Award, 2002

M.B.A., (Rank: 1/35 students) METU, Ankara, Turkey, 1996.

B.Sc., Industrial Engineering, (Rank: 4/95 students) METU, Ankara, Turkey, 1993.

PUBLICATIONS:

Ağca, Ş. and S. Islam, "Can Collateralized Debt Obligations Equity Be Short on Correlation?" *Journal of Alternative Investments*, forthcoming.

Ağca, Ş., D. Agrawal and S. Islam "Implied Correlations: Smiles or Smirks?" *Journal of Derivatives*,Winter 2008, 7-35. [Lead article]

Ağca, Ş. and S. Mansi. "Managerial Ownership, Takeover Defenses, and Debt Financing." *Journal of Financial Research* , Summer 2008, Vol. 31, 85-112. [Lead article] (2008 Outstanding Paper Award)

Ağca, Ş. and A. Mozumdar. "The Impact of Capital Market Imperfections on the Investment-Cash Flow Sensitivity." *Journal of Banking and Finance*, 2008, 32, 207-216.

Ağca, Ş. "Immunization Performance of Minimum M-Square Portfolios." *International Journal of Revenue Management*, 2007, Vol. 1, pp. 327-345.

Ağca, Ş. "The Performance of Alternative Risk Measures and Immunization Strategies under a Heath-Jarrow-Morton Framework." *Journal of Financial and Quantitative Analysis*, September 2005, Vol. 40 No. 3, 645-669.

Ağca, Ş. and D. M. Chance. "Two Extensions for Fitting Discrete Time Term Structure Models with Normally Distributed Factors." *Applied Mathematical Finance*, September 2004, Vol. 11 No. 3, 187-205. (Lead article).

Ağca, Ş. and D. M. Chance. "Speed and Accuracy Comparison of Bivariate Normal Distribution Approximations for Option Pricing." *Journal of Computational Finance*, Summer 2003, Vol. 6, No. 4, pp. 61-96.

Ağca, Ş., B. Ekşioglu, and J. B. Ghosh. "Lagrangian Solutions of Maximum Dispersion Problems." *Naval Research Logistics*, March 2000, Vol. 47, pp. 97-114.

WORKING PAPERS:

"Financial Integration and Cash Holdings"

"How Does Public External Debt Affect Corporate Borrowing Costs in Emerging Markets?" (with Oya Celasun)

"Credit Market Reforms and Corporate Borrowing: International Evidence" (with Gianni DeNicolo and Enrica Detragiache)

"Investment-Cash Flow Sensitivity: Myth or Reality?" (with Abon Mozumdar)

"Financing Choices Constrained by the Amount of Debt Firms Can Support" (with Abon Mozumdar)

"The Reach of Corporate Governance Beyond the Grave: Impact on Recoveries on Defaulted Debt" (with Meghana Ayyagari, Mark Carey, and Ugur Lel)

CONFERENCES AND SEMINARS:

Paper Presentations:

"Financial Integration and Cash Holdings"

George Washington University.

"How Does Public External Debt Affect Corporate Borrowing Costs in Emerging Markets?" (with Oya Celasun)

2010 AFA Annual Meeting, Atlanta, Georgia, George Washington University, International Monetary Fund.

"Credit Market Reforms and Corporate Borrowing: International Evidence" (with Gianni De Nicolo and Enrica Detragiache)

George Washington University (2007), (2008)*,American University*,IMF Research Department (2007)*,IMF Institute (2007)*,2008 WAFA Conference, Washington DC,2008 Financial Intermediation Research Society Conference, Anchorage, Alaska*, 2009 Eastern Finance Association Meeting, Washington DC, 2009 SFA Meeting, Captiva Island, Florida.

"Investment-Cash Flow Sensitivity: Myth or Reality?" (with Abon Mozumdar)

2008 ISB Summer Research Conference, Hyderabad, India, Virginia Tech.

"Can CDO Equity Be Short on Correlation?" (with Saiyid Islam)

2007 WAFA Conference, Washington DC, 2009 Eastern Finance Association Conference, Washington DC, 2009 Southern Finance Association (SFA) Meeting, Captiva Island, Florida.

"Implied Correlations: Smiles or Smirks?" (with Deepak Agrawal and Saiyid Islam)

2005 Hedge Funds World Conference, New York*, 2005 Advanced Correlation Modeling Conference, New York*, FDIC (2006)*, 2007 WAFA conference, Washington DC*,2007 FMA Annual Meeting, Orlando, Florida.

"Managerial Ownership, Takeover Defenses, and Debt Financing " (with Sattar Mansi)

George Washington University (2005), Virginia Tech (2005)*,American University (2006), IMF Institute (2006), 2006 WAFA Conference, Washington DC, 2007 FMA Annual Meeting (top 10 percent session), Orlando, Florida.

"The Impact of Capital Market Imperfections on the Investment-Cash Flow Sensitivity" (with Abon Mozumdar)

2004 European Finance Association (EFA) Meeting, Maastricht, Netherlands, 2004 Washington Area Finance Association (WAFA) Conference, Washington, DC, 2005 European Financial Management Association (EFMA) Conference, Milan, Italy.

"Financing Choices Constrained by the Amount of Debt Firms Can Support" (with Abon Mozumdar)

IMF, Research Department (2003)*, Virginia Tech (2004)*, 2004 WAFA Conference, Washington, DC*,2004 FMA Annual Meeting, New Orleans, "The Performance of Alternative Risk Measures and Immunization Strategies under a Heath-Jarrow-Morton Framework"

George Washington University (2001), Freddie Mac (2001), IMF Institute (2001), Rutgers University at Camden (2001), SUNY, Binghamton (2001), Virginia Tech (2001), 2001 FMA Doctoral Student Seminar, Toronto, Canada, 2003 Euro/Informs Conference, Istanbul, Turkey

(* represents presentations by coauthor)

Discussant:

2002 FMA Annual Meeting, San Antonio, Texas, 2002 WAFA Meeting, Washington DC, 2004 EFA Annual Meeting, Maastricht, Netherlands, 2005 EFMA Annual Meeting, Milan, Italy, 2005 WAFA Meeting, Washington D.C., 2006 WAFA Meeting, Washington D.C., 2007 WAFA Meeting, Washington D.C., 2007 FMA Annual Meeting, Orlando, Florida, 2009 SFA Meeting, Captiva Island, Florida.

Chair:

2004 FMA Annual Meeting, New Orleans, Louisiana, 2005 EFMA Annual Meeting, Milan, Italy, 2007 WAFA Meeting, Washington, DC.

Program Co-Chair:

2010 Midwest Finance Association, Risk Management Track

Program Committee Member:

2004, 2006, 2007, 2008 FMA Annual Meeting; 2006 European Finance Association Annual Meeting, 2009 Eastern Finance Association Annual Meeting.

Other Invited Presentations:

2007 Annual Middle Atlantic Public Employee Retirement Systems Forum, Chantilly, Virginia: "Fixed Income Approach"

General participation not included above:

2002 AFA Meeting, Atlanta, Georgia; 2003 AFA Meeting, Washington, DC; 2004 AFA Meeting, San Diego, California; 2004 WFA Meeting, Vancouver, Canada; 2005 AFA Meeting, Philadelphia, Pennsylvania; 2005 FDIC Conference, Washington, DC; 2006 AFA Meeting, Boston, Massachusetts; 2006 FDIC conference, Washington, DC.

COMMITTEE:

Member of Curriculum Review and Programs Committee (Fall 2009-), Member of Undergraduate Core Curriculum Review Taskforce (Fall 2005-Fall 2009), Member of Learning Outcomes Assessment Subcommittee (Fall 2006-Fall 2007), Member of Honors Task Force (Spring 2004-Spring 2005)

REFEREE AND EDITORIAL BOARD:

Ad hoc referee for the *European Journal of Operational Research*, *International Journal of Revenue Management*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Financial and Quantitative Analysis, Quarterly Review of Economics and Finance, Research in International Business and Finance, Journal of Financial Research*

Member of the editorial board: *International Journal of Revenue Management*.

BOOK PROSPECTUS REVIEWS:

Addison and Wesley, Prentice and Hall, Wiley.

AWARDS, FELLOWSHIPS:

Dean's Scholar 2008-2010
GW-CIBER Award, 2008-2009
J. Wendell and Louise Crain Research Fellowship, 2005
Pamplin College of Business Outstanding Graduate Student Award, 2002
Technical Associates, 1999 Doctoral Student Achievement Award
ALARKO scholarship, 1991-1993.

GRADUATE STUDENTS SUPERVISED:

Ph.D Committee:

*Committee Member:*Pamela Queen; *Outside reader:*Tzuman Huang (2006), Ying Zhang (2007), Richard Munchlinger.

Master of Science in Finance Thesis Advisor:

Mahmut Sen (2003), Richard Munclinger (2004), Miguel Robelledo (2006), Vinay Krishna (2006), Chih-Yen Ted Chiu (2006), Weipin Li (2006), Kevin Cannon

MEMBER:

AFA, EFA, EFMA, FMA, SFA, SWFA, WAFA, WFA