

ONUR BAYAR

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AREAS OF INTEREST

Research: Theoretical and Empirical Corporate Finance, with emphasis in Venture Capital and Entrepreneurial Finance, Corporate Innovation, Capital Structure and Payout Policy, Security Issuance, Corporate Governance, and Market Microstructure.

Teaching: Corporate Finance, Investments, Entrepreneurial Finance and Venture Capital, Private Equity and Investment Banking, Financial Risk Management, Financial Institutions and Capital Markets.

EDUCATION

GRADUATE STUDIES

Carroll School of Management, Boston College,
Ph.D. in Finance, 2007.

Graduate School of Industrial Administration, Carnegie Mellon University,
M.S. in Financial Economics, 2002.

School of Engineering, University of Pittsburgh,
M.S. in Industrial Engineering, 1999.

UNDERGRADUATE STUDIES

Bogazici University,
B.S. in Industrial Engineering, 1998 (Honors student).

ACADEMIC EMPLOYMENT

Professor of Finance, Alvarez College of Business, University of Texas at San Antonio (since September 1, 2020).

Associate Professor of Finance, College of Business, University of Texas at San Antonio (from September 1, 2014 to August 31, 2020).

Graduate Advisor of Record of the Finance Ph. D. Program, College of Business, University of Texas at San Antonio (since September 1, 2015).

Assistant Professor of Finance, College of Business, University of Texas at San Antonio (from August 18, 2007 to August 31, 2014).

Visiting Assistant Professor of Finance, College of Business, University of Connecticut (from August 15, 2011 to August 15, 2012).

Instructor in Basic Finance, Carroll School of Management, Boston College (2006), (concurrent with doctoral study at Boston College).

Held Research and/or Teaching Assistantships or Fellowships throughout doctoral study and other graduate studies.

RESEARCH AND PUBLICATIONS

PUBLICATIONS AND FORTHCOMING PAPERS

“A Model of the Editorial Process in Academic Journals,” with Thomas J. Chemmanur, 2021, *Research Policy*, 50(9), 104339.

“Dividends versus Stock Repurchases and Long-Run Stock Returns under Heterogeneous Beliefs,” with Thomas J. Chemmanur and Mark Liu, 2021, *Review of Corporate Finance Studies*, 10(3), 578-632.

“Heterogeneity in the Information Content of 8-K Disclosures about Private Targets: Acquirer Size and Target Significance,” with Sougata Das and Emre Kesici, 2021, *Global Finance Journal*, 48, 100559.

“How Reverse Merger Firms Raise Capital in PIPEs: Search Costs and Placement Agent Reputation,” with Yini Liu and Juan Mao, 2021, *Review of Quantitative Finance and Accounting*, 56(1), 143-184.

“Private Company Valuation,” with Yini Liu, in *Equity Markets, Valuation, and Analysis*, edited by H. Kent Baker, Greg Filbeck, and Halil Kiyamaz, John Wiley & Sons, Inc., 2020, Chapter 14, 215-228.

“Peer Monitoring, Syndication, and the Dynamics of Venture Capital Interactions: Theory and Evidence,” with Thomas J. Chemmanur and Xuan Tian, 2019, *Journal of Financial and Quantitative Analysis*, 55(6), 1875-1914.

“Corporate Governance, Tax Avoidance, and Financial Constraints,” with Fariz Huseynov and Sabuhi Sardarli, 2018, *Financial Management*, 47(3), 651-677.

“A Theory of Capital Structure, Price Impact, and Long-Run Stock Returns under Heterogeneous Beliefs,” with Thomas J. Chemmanur and Mark Liu, 2015, *Review of Corporate Finance Studies*, 4 (2), 258-320.

“A Theory of Equity Carve-Outs and Negative Stub Values under Heterogeneous Beliefs,” with Thomas J. Chemmanur and Mark Liu, 2011, *Journal of Financial Economics*, 100 (3), 616-638.

“IPOs versus Acquisitions and the Valuation Premium Puzzle: A Theory of Exit Choice by Entrepreneurs and Venture Capitalists,” with Thomas J. Chemmanur, 2011, *Journal of Financial and Quantitative Analysis*, 46(6), 1755-1793.

“What drives the Valuation Premium in IPOs versus Acquisitions? An Empirical Analysis,” with Thomas J. Chemmanur, 2012, *Journal of Corporate Finance*, 18(3), 451-475.

“Liquidity Provision in a Limit Order Book without Adverse Selection,” 2013, *Journal of Economics and Business*, 66, 98–124.

“Going Private and Leveraged Buyouts” in *The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions*, edited by Kent Baker and Halil Kiyamaz, Wiley, ISBN: 978-0-470-56951-1, June 2011, Chapter 23, 419-435.

“Modeling Probability Distributions from Data and Its Influence on Simulation,” with Wolfgang Hörmann, 2000, in I. Troch and F. Breiteneker (eds.), *Proceedings IMACS Symposium on Mathematical Modeling*, Argesim Report No. 15, pp. 429-435.

WORKING PAPERS

“Credit Rating, Reputation Spill-Overs, and Debt Contract Structure: A Model of Limited-Recourse Project Financing,” with Thomas J. Chemmanur and Qing Ma.

“Trademarks and Entrepreneurial Firm Success: Theory and Evidence from Private Firm Exits and Initial Public Offerings,” with Thomas J. Chemmanur, Harshit Rajaiya, Xuan Tian, and Qianqian Yu.

“Optimal Disclosure and Litigation Rules around IPOs and SEOs,” with Thomas J. Chemmanur and Paolo Fulghieri.

“How to Motivate Fundamental Innovation: Optimal Interactions between Entrepreneurs, Venture Capitalists, and the Government,” with Thomas J. Chemmanur and Mark Liu.

“Implementing Infrastructure Projects using Public-Private Partnerships and Limited-Recourse Project Financing: An Analysis of Financial and Contractual Structure,” with Sanjay Banerji and Thomas J. Chemmanur.

“Corporate Spin-Offs, Product Market Competition, and Innovation,” with Thomas J. Chemmanur and Qing Ma.

“The Impact of Social Media on Venture Capital Financing: Evidence from Twitter Interactions,” with Emre Kesici.

“Litigation and Information Effects on Private Sales of Securities,” with Ioannis Floros, Yini Liu and Juan Mao.

WORK-IN PROGRESS

“Corporate Spin-Offs, Product Market Competition, and Innovation,” with Thomas J. Chemmanur and Qing Ma.

AWARDS

Running to Ph.D. Award (Faculty Recognition), UTSA, 2020.

The Dean’s Research Excellence Award for Tenure-Track Faculty, College of Business, UTSA, 2012.

PH.D. DISSERTATIONS GUIDED

SERVED AS DISSERTATION COMMITTEE CHAIR OF THE FOLLOWING STUDENTS:

Emre Kesici (Current Ph.D. student), Yini Liu (2020, Placement: University of Western Ontario)

SERVED AS DISSERTATION COMMITTEE MEMBER OF THE FOLLOWING STUDENTS:

Yulin Li (2020, Placement: Monmouth University), Sougata Das (2015, Placement: Montana State University), Biqing Huang (2009, Placement: Angelo State University)

CONFERENCE AND SEMINAR PRESENTATIONS

“Corporate Spin-Offs, Product Market Competition, and Innovation”

* Financial Management Association (FMA) Meetings, 2020.

“How to Motivate Fundamental Innovation: Optimal Interactions between Entrepreneurs, Venture Capitalists, and the Government”

* Financial Management Association (FMA) Meetings, 2018.

* Midwest Finance Association (MFA) Meetings, 2018.

* Seminar at UTSA, 2017.

“Optimal Financial and Contractual Structure for Infrastructure Project Financing”

* Financial Management Association (FMA) Meetings, 2018.

* Northern Finance Association (NFA) Meetings, 2018.

* Midwest Finance Association (MFA) Meetings, 2017.

“How Reverse Merger Firms Raise Capital in PIPEs: Search Costs and Placement Agent Reputation”
* Financial Management Association (FMA) Meetings, 2018.

“Corporate Governance, Tax Avoidance, and Financial Constraints”
* Financial Management Association (FMA) Meetings, 2017.
* Midwest Finance Association (MFA) Meetings, 2015.

“Dividends versus Stock Repurchases and Long-Run Stock Returns under Heterogeneous Beliefs”
* American Finance Association (AFA) Meetings, 2014.
* Financial Management Association (FMA) Meetings, 2014.
* Midwest Finance Association (MFA) Meetings, 2014.

“IPOs versus Acquisitions and the Valuation Premium Puzzle: A Theory of Exit Choice by Entrepreneurs and Venture Capitalists”
* Western Finance Association (WFA) Meetings, 2007.
* The Financial Intermediation Research Society (FIRS) Conference on Banking, Corporate Finance and Intermediation, 2006.
* Washington Area Finance Association Conference, 2005.
* Financial Management Association (FMA) Meetings, 2006.
* Brown Bag Seminar at Boston College, 2005.

“A Theory of Equity Carve-Outs and Negative Stub Values under Heterogeneous Beliefs”
* Financial Management Association (FMA) Meetings, 2009.
* Midwest Finance Association (MFA) Meetings, 2009.
* Eastern Finance Association (EFA) Meetings, 2009.

“What drives the Valuation Premium in IPOs versus Acquisitions? An Empirical Analysis”
* The Financial Intermediation Research Society (FIRS) Conference on Banking, Corporate Finance and Intermediation, 2010.
* Midwest Finance Association (MFA) Meetings, 2009.
* Eastern Finance Association (EFA) Meetings, 2009.
* Seminar at the University of Texas at San Antonio, 2006.
* Seminar at Boston College, 2006.
* Seminar at Southern Illinois University at Carbondale, 2006.
* Seminar at the University of Waterloo, 2006.
* Seminar at Brock University, 2006.
* Seminar at Clarkson University, 2006.
* Seminar at Wilfrid Laurier University, 2006.
* Financial Management Association (FMA) Doctoral Student Consortium, 2006.

“Liquidity Provision in a Limit Order Book without Adverse Selection”
* Financial Management Association (FMA) Meetings, 2007.

“A Theory of Capital Structure, Price Impact, and Long-Run Stock Returns under Heterogeneous Beliefs”
* Seminar at George Washington University, 2011

- * Seminar at Georgia Institute of Technology, 2011
- * Seminar at University of Connecticut, 2011
- * World Finance Conference, 2011
- * Financial Management Association (FMA) Meetings, 2010.
- * Seminar at University of Oklahoma, 2010.
- * Brown Bag Seminar at Boston College, 2010.
- * Brown Bag Seminar at the University of Texas at San Antonio, 2009.
- * Seminar at Rutgers University, 2009.

“A Model of the Editorial Process in Academic Journals”

- * Seminar at University of Texas at San Antonio, 2013.
- * Seminar at Boston College, 2012
- * Seminar at MIT Sloan School of Management, 2012
- * Seminar at Hong Kong University of Science and Technology, 2012
- * Seminar at National University of Singapore, 2011

TEACHING EXPERIENCE

(i) Courses taught at the University of Texas at San Antonio, College of Business:

Empirical Finance (FIN 7043, Ph.D. seminar): Spring 2013, Fall 2014, Fall 2016, Fall 2018
 Financial Management (FIN 5023, MBA/MSF): Fall 2010, Spring 2011
 Investment Theory and Problems (FIN 5633, MBA/MSF): Spring 2014
 Entrepreneurial Financial Management (FIN 5853, MBA/MSF): Fall 2008, Fall 2009, Fall 2012, Fall 2013, Fall 2014, Fall 2016, Fall 2017, Fall 2019
 Intermediate Corporate Finance (FIN 3023, undergraduate): Spring 2009, Fall 2009, Spring 2010, Spring 2011
 Principles of Business Finance (FIN 3013, undergraduate): Fall 2007, Spring 2008, Fall 2008, Fall 2010, Fall 2012, Spring 2016, Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019.

(ii) Courses taught at the University of Connecticut, College of Business:

Financial Management (FNCE 3101, undergraduate): Fall 2011
 Investments and Security Analysis (FNCE 3302, undergraduate): Spring 2012
 Financial Risk Modeling (FNCE 5321, graduate): Spring 2012

(iii) Courses taught at Boston College, Carroll School of Management:

Instructor (Independent Charge of the Course): Basic Finance (MF021, undergraduate), Spring 2006; Teaching Assistant: Management of Financial Institutions (MBA/MSF), Fall 2004, Fall 2005; Investments (MBA/MSF), Spring 2005

(iv) Teaching Assistantships at Carnegie Mellon University, GSIA:

Corporate Finance (MBA), Macroeconomics (MBA), Spring 2002

(v) Teaching Assistantships at University of Pittsburgh, School of Engineering:

Linear Programming, Statistics, Probability, Engineering Economy, (1998-1999)

SCHOOL AND UNIVERSITY SERVICE, PROFESSIONAL SERVICE, AND OTHER ACTIVITIES

(i) Service Activities at the University of Texas at San Antonio:

Graduate Advisor of Record for the Finance Ph.D. Program (since 2015)
Ph.D. Program Committee of the College of Business (since 2015)
UTSA Department of Finance Library Liaison (2008-2011)
UTSA Graduate Council Member (2012-2015)
MSF Program Committee (since 2009)
MSF Graduate Studies Committee Chair (since 2016)
Departmental Faculty Annual Performance Appraisal Advisory Committee (2014, 2015, 2018)

(ii) Professional Service

Referee for: Management Science; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Financial Research; Review of Quantitative Finance and Accounting; International Review of Finance; The Financial Review; Journal of Law, Finance, and Accounting; International Game Theory Review; Journal of Economics and Business.

Discussant at the Financial Management Association meetings (2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2020), the Northern Finance Association meetings (2018), the Midwest Finance Association meetings (2009, 2016, 2017, 2018, 2021), and the Eastern Finance Association meetings (2009).

Professional Affiliations: Member of American Finance Association (AFA), Member of Western Finance Association (WFA), Member of Financial Management Association (FMA).