

Cahit Adaoglu

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Faculty of Business and Economics
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Orcid ID: <https://orcid.org/0000-0001-5771-9997>
SSRN: <http://ssrn.com/author=253106>
Date of Birth: 23 September, 1971
Nationality: Turkish Cypriot

Education

B.A. in Economics with Management Concentration, 1989-1993, Ohio Wesleyan University, Department of Economics, Ohio-U.S.A. (Minor: Politics and Government).

M.Sc. in Finance, 1993-1994, Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A.

Ph.D. research, 1996-1997, City University, Cass Business School, London-U.K.

Ph.D. in Business Administration (Major: Finance), 1994-1999, Cukurova University, Institute of Social Sciences, Adana-Turkey.

Current position

Professor of Finance, Eastern Mediterranean University, Faculty of Business and Economics, Department of Banking and Finance.

Areas of specialization

Corporate Finance, Dividend Policy, Raising Capital, Capital Structure, Corporate Governance, Corporate Hedging, Emerging Markets.

Courses taught

Graduate: Advanced Corporate Finance and Theory, Corporate Finance, Advanced Investments and Theory, Investments, Current Topics in Banking and Finance.

Undergraduate: Corporate Finance, Investments, Portfolio Management, Financial Management, Introduction to Economics.

Teaching positions and ranks held

Associate Professor of Finance, Eastern Mediterranean University, Faculty of Business and Economics, Department of Banking and Finance, 09/2006-10/2012.

Assistant Professor of Finance, Eastern Mediterranean University, Faculty of Business and Economics, Department of Banking and Finance, 10/1999-08/2006.

Instructor in Finance, Eastern Mediterranean University, Faculty of Business and Economics, Department of Banking and Finance, 1994-1996, 1998-1999.

Research Assistant, Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A., 1993-1994.

Teaching Assistant, Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A., 1993-1994.

Academic honors

The Istanbul Stock Exchange Best Finance Paper Award, Honorable Mention for the paper entitled "Rights Offerings in a Different Institutional Setting: Evidence from the Istanbul Stock Exchange." Presented at the ERC/METU International Conference in Economics V, Organized by the Economic Research Center, Middle East Technical University, Ankara, Turkey, 2001.

Dean's Letter of Commendation, Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A., 1994.

Director's Letter of Commendation, Graduate Finance Program, Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A., 1994.

Outstanding Major, Ohio Wesleyan University, Dept. of Economics, Ohio-U.S.A., 1993.

Summa Cum Laude (CGPA:3.87/4.00), Ohio Wesleyan University, Ohio-U.S.A., 1994.

Phi Beta Kappa, Ohio Wesleyan University, Ohio-U.S.A., 1994.

National Dean's List, Ohio Wesleyan University, Ohio-U.S.A., 1989-1993.

Omicron Delta Epsilon, Ohio Wesleyan University, Ohio-U.S.A., 1991.

Phi Society, Ohio Wesleyan University, Ohio-U.S.A., 1991.

Phi Eta Sigma, Ohio Wesleyan University, Ohio-U.S.A., 1990.

Scholarships

British Council Scholarship, Ph.D. research, City University, Cass Business School, London-U.K., 1996-1997.

Boston College Assistantship (M.Sc.), Boston College, Wallace Graduate School of Management, Massachusetts-U.S.A., 1993-1994.

Fulbright Scholarship (B.A.), Ohio Wesleyan University, Ohio-U.S.A., 1989-1993.

Ohio Wesleyan University Presidential Scholarship (B.A.), Ohio Wesleyan University, Ohio-U.S.A., 1989-1993.

Administrative Appointments

Vice Dean, Eastern Mediterranean University, Faculty of Business and Economics, Famagusta, North Cyprus, 2001- 2008.

Vice Chair, Eastern Mediterranean University, Faculty of Business and Economics, Department of Banking and Finance, Famagusta, North Cyprus, 1999-2001.

Member of the Graduate Committee, Department of Banking and Finance, Eastern Mediterranean University, North Cyprus, 2008-Present.

M.S. and Ph.D. Programs Coordinator, Department of Banking and Finance, Eastern Mediterranean University, North Cyprus, 2010-2011.

Canadian Securities Institute (CSI) Collaboration Program Coordinator, Department of Banking and Finance, Eastern Mediterranean University, North Cyprus, 2010-2011.

Online M.S. in Banking and Finance Master Program Coordinator, Department of Banking and Finance, Eastern Mediterranean University, North Cyprus, 2010-2011.

Internship Program Coordinator, Department of Banking and Finance, Eastern Mediterranean University, North Cyprus, 2000-2001.

Research & publications

Articles published in refereed and indexed journals

Athari, S. A., & Adaoglu, C. (2019). Nexus between Institutional Quality and Capital Inflows at Different Stages of Economic Development. Forthcoming in *International Review of Finance*. (SSCI)

Hadi, D. M., Katircioglu, S., & Adaoglu, C. (2019). The vulnerability of tourism firms' stocks to the terrorist incidents. Forthcoming in *Current Issues in Tourism*. (SSCI)

Besim, S., & Adaoglu, C. (2018). Dividend Payouts: Majority Control and Rent Extraction. *Journal of Business Economics and Management*, 19(4), 648-672. (SSCI)

Rustamov, B., & Adaoglu, C. (2018). Oil production cost, financial development, and economic growth in Russia. *Energy Sources, Part B: Economics, Planning, and Policy*, 13(6), 301-309. (SCI)

Bahreini, M., & Adaoglu, C. (2018). Dividend payouts of travel and leisure companies in Western Europe: An analysis of the determinants. *Tourism Economics*, 24(7), 801-820. (SSCI)

Ebrahimijam, S., Adaoglu, C., & Gokmenoglu, K. K. (2018). A Synergistic Forecasting Model for High-Frequency Foreign Exchange Data. *Economic Computation & Economic Cybernetics Studies & Research*, 52(1), 293-312. (SSCI)

Athari, S. A., Adaoglu, C., & Bektas, E. (2016). Investor protection and dividend policy: The case of Islamic and conventional banks. *Emerging Markets Review*, 27, 100-117. (SSCI)

Shaeri, K., Adaoglu, C., & Katircioglu, S. T. (2016). Oil price risk exposure: A comparison of financial and non-financial subsectors. *Energy*, 109, 712-723. (SCI)

Adaoglu, Cahit and Katircioglu, Salih T. (2013) Foreign Investor Flows and 'Blue Chip' Stock Returns. *International Journal of Emerging Markets*, 8(2), 170-181.

Adaoglu, Cahit and Lasfer, M. Ameziane. (2011) Why do Companies Pay Stock Dividends? The Case of Bonus Distributions in an Inflationary Environment., *Journal of Business Finance and Accounting*, 38 (5-6), 601-627. (SSCI)

Adaoglu, Cahit. "Dividend Policy of the ISE Industrials: The Evidence Revisited (1986-2007)." *Journal of BRSA Banking and Financial Markets (BDDK Bankacılık ve Finansal Piyasalar)*, Vol. 2, Issue 2, 2008, pp.113-135.

Adaoglu, Cahit. "Market Reaction to 'Unsweetened' and 'Sweetened' Rights Offerings in an Emerging European Stock Market." *Journal of Multinational Financial Management*, Vol. 16, Issue 3, 2006, pp.249-268.

Adaoglu, Cahit. "Instability in the Dividend Policy of Istanbul Stock Exchange Corporations: Evidence from an Emerging Market." *Emerging Markets Review*, Vol. 1, Issue 3, 2000, pp.252-270.

Adaoglu, Cahit. "Regulation Influence on the Dividend Policy of the Istanbul Stock Exchange (ISE) Corporations." *The Istanbul Stock Exchange (ISE) Review (Borsa Istanbul Review)*, Vol. 3, No.11, 1999, pp.1-19. (The journal also published the article in Turkish: Adaoglu, Cahit. "Yasal Düzenlemelerin İMKB Şirketlerinin Temettü Politikalarına Etkisi." *İMKB Dergisi*, Vol. 3, No.11, 1999, pp.1-18).

Publication Recognitions

Social Science Research Network (SSRN)'s (<http://www.ssrn.com>) Top Ten download list for the journal/topic "European Finance," February 2001, "Instability in the Dividend Policy of Istanbul Stock Exchange Corporations: Evidence from an Emerging Market."

Elsevier Econbase Top 10 Requested papers (<http://www.econbase.com>), Year 2000, 8th in ranking, "Emerging Markets Review" journal, "Instability in the Dividend Policy of Istanbul Stock Exchange Corporations: Evidence from an Emerging Market."

International Conference Presentations

Full list is available upon request.

Cahit Adaoglu. "Control-Enhancing Mechanisms (CEMs) and Performance in Family-Controlled Companies," Spring 2016 Conference of the Multinational Finance Society, April 22-24, 2016, Lemesos, Cyprus

Athari, Alireza, Cahit Adaoglu, and Eralp Bektas. "Dividend Policy: Conventional versus Islamic Banks," 16th Eurasia Business and Economics Society (EBES) Istanbul Conference, Istanbul, Turkey, May 27-29, 2015.

Adaoglu, Cahit and Salih T. Katircioglu. "Foreign Investor Flows and 'Blue Chip' Stock Returns: Pre and Post EU Accession Negotiations," 4th Eurasia Business and Economics Society (EBES) Istanbul Conference, Istanbul, Turkey, June 1-3, 2011.

Adaoglu, Cahit and M. Ameziane Lasfer. "Market Valuation of Bonus Issues in a Inflationary Environment," 12th Financial Management Association (FMA) European Conference, Prague, Czech Republic, June 4-6, 2008,
and
7th International Conference of the Middle East Economic Association (MEEA), Famagusta, North Cyprus, May 29-31, 2008.

Adaoglu, Cahit and Lasfer, M. Ameziane. "Market Valuation of Bonus Issues in a Closely Held Market," *Emerging Markets: Finance and Economics (EMFE) International Conference*, Istanbul, Turkey, September 6-8, 2006,

and

11th Multinational Finance Society (MFS) Conference, Istanbul, Turkey, July 1-3, 2004.

Adaoglu, Cahit. "Shareholder Wealth Effects of Rights Offerings in an Emerging European Market: The Istanbul Stock Exchange." *2002 European Financial Management Association (EFMA) Annual Meeting, London, U.K., June 26-29, 2002.*

Adaoglu, Cahit. "Rights Offerings in a Different Institutional Setting: Evidence from the Istanbul Stock Exchange." Presented at *the ERC/METU International Conference in Economics V*, Organized by the Economic Research Center, Middle East Technical University, Ankara, Turkey, September 11-13, 2001, and selected conference papers published in *The Istanbul Stock Exchange (ISE) Finance Award Series, Vol.3, 2002.*

Published article presented at national conference

Adaoglu, Cahit. "Regulation Influence on the Dividend Policy of the Istanbul Stock Exchange (ISE) Corporations." Presented at *The Istanbul Stock Exchange (ISE) Review Conference*, Organized by the Istanbul Stock Exchange, Istanbul, Turkey, March 3, 2000.

Seminars and workshops

Financial Instruments, 3 hours seminar, Workshop in Investment Appraisal for Zhejiang Gongshang University (China) students, Organized by Eastern Mediterranean University, Department of Banking and Finance, and International Center, July, 2010.

Capital Markets and Instruments, 18 hours seminar, North Cyprus Police, Finance Division Seminar, Organized by North Cyprus Prime Ministry, Republic of Turkey Aid Commission and Eastern Mediterranean University, July 15-August 8, 2002.

Professional activities

Conference

Member of the Scientific Committee, I/II/III/IV *International Conference on Banking and Finance Perspectives*, Eastern Mediterranean University, April, Fmagusta, North Cyprus.

Editorial and referee

Editorial: *Business and Economics Research Journal* (published by Uludag University).

Referee: *North American Journal of Economics and Finance* (publishers by Elsevier B.V.), *International Review of Economics and Finance* (published by Elsevier B.V.), *Global Finance Journal* (publishers by Elsevier B.V.), *International Business and Finance* (published by Elsevier B.V.), *Journal of Multinational Financial Management* (published by Elsevier B.V.), *Journal of Business Management and Economics* (published by Taylor & Francis), *Emerging Markets Finance and Trade* (published by Taylor & Francis), *International Journal of Emerging Markets* (published by Emerald), *Managerial Finance* (published by Emerald), *Studies in Economics and Finance* (published by Emerald), *The Service Industries Journal* (published by Taylor & Francis), *Journal of BRSA Banking and Financial Markets – BBDK Bankacılık ve Finansal Piyasalar Dergisi* (published by the Banking Regulation and Supervision Agency of Turkey).

Ph.D. in Finance Thesis Supervisions

Hadi, D. M., Ph.D. in Finance. The vulnerability of tourism firms' stocks to the terrorist incidents, Eastern Mediterranean University, Department of Banking and Finance, 2019. (Co-Supervisor: Prof. Dr. Salih T. Katircioğlu)

Ahmad, W., Ph.D. in Finance. Cash management in the travel and leisure sector: evidence from the United Kingdom. Eastern Mediterranean University, Department of Banking and Finance, 2018.

Bahreini, M., Ph.D. in Finance. Dividend payouts of travel and leisure companies in Western Europe. Eastern Mediterranean University, Department of Banking and Finance, 2018.

Ebrahimijam, S., Ph.D. in Finance. A synergistic forecasting model for high-frequency foreign exchange data. Eastern Mediterranean University, Department of Banking and Finance, 2018. (Co-Supervisor: Assoc. Prof. Dr. Gokmenoglu, K. K)

Rustamov, B., Ph.D. in Finance. Micro and Macro Determinants of Capital Structure and Economic Growth in Russia: The Case of Oil and Gas Companies. Eastern Mediterranean University, Department of Banking and Finance, 2018.

Shaeri, K., Ph.D. in Finance. Oil price risk exposure: A comparison of financial and non-financial subsectors. Eastern Mediterranean University, Department of Banking and Finance, 2016. (Co-Supervisor: Prof. Dr. Salih T. Katircioğlu)

Athari, S., Ph.D. in Finance, "Investor protection and dividend policy: The case of Islamic and conventional banks." Eastern Mediterranean University, Department of Banking and Finance, 2016. (Co-Supervisor: Prof. Dr. Eralp Baktaş)

Master Thesis Supervisions

Saeed P. Jorshari, M.B.A. with thesis, "Exploring Dividend Stability for Travel and Leisure Companies in the United Kingdom." Eastern Mediterranean University, Department of Business Administration, January 2018.

Sina Sheshangosht, M.S. in Banking and Finance, "An Overview of Capital Structure of Tourism Companies Listed in Borsa Istanbul (BIST)." Eastern Mediterranean University, Department of Banking and Finance, June 2015.

Vahid Azin, M.S. in Banking and Finance, "Free Cash Flow to Equity and Cash Payout Policy in Top Ten Technology Companies in the U.S." Eastern Mediterranean University, Department of Banking and Finance, February 2014.

Nazanin Sharifi, M.S. in Banking and Finance, "The Ownship Structure and Control Mechanisms in Sweden: Case Study of Leading Pyramidal Corporations." Eastern Mediterranean University, Department of Banking and Finance, January 2014.

- Hamid Talebi, M.S. in Banking and Finance, “A Survey of Sovereign Wealth Funds (SWFs) in the Gulf Cooperation Council (GCC) Countries.” Eastern Mediterranean University, Department of Banking and Finance, January 2014.
- Yasaman Pars Tabar, M.S. in Banking and Finance, “Oil Price and Stock Market Index Co-integration Analysis in East Asia and Pacific Countries.” Eastern Mediterranean University, Department of Banking and Finance, August 2013. (Co-Supervised by Assoc.Prof.Dr. Salih Katircioglu)
- Tural Sharifov, M.S. in Banking and Finance, “Direct Ownership Structure and Profitability in Azerbaijan Commercial Banks Listed in Baku Stock Exchange (BSE).” Eastern Mediterranean University, Department of Banking and Finance, July 2012.
- Ali Hasemifar, M.S. in Banking and Finance, “An Empirical Analysis of Spread for Two Types of FX Brokers.” Eastern Mediterranean University, Department of Banking and Finance, February 2012.
- Aysem Celebi, M.S. in Banking and Finance, “The Agriculture Sector in North Cyprus: An Examination of Financial Sources and Credit Policies of the Banking System” Eastern Mediterranean University, Department of Banking and Finance, September 2011.
- Amir Ehsan Tehrani, M.S. in Banking and Finance, “A Comparative Analysis of the Tehran Stock Exchange and Selected Stock Markets: Evidence from a Correlation Matrix.” Eastern Mediterranean University, Department of Banking and Finance, August 2011.
- Ghazaleh Boorang, M.S. in Banking and Finance, “Capital Structure in Iran: Case of Chemicals and Petrochemicals Products, Rubber and Plastic Products, Refined Petroleum and Nuclear Fuel Sectors.” Eastern Mediterranean University, Department of Banking and Finance, June 2010.
- Damoon Sahaban, M.S. in Banking and Finance, “Hedge Funds: Case Study on Short Dedicated Strategy” Eastern Mediterranean University, Department of Banking and Finance, September 2010.
- Arian Shahmar, M.S. in Banking and Finance, “Futures Markets: Oil Contracts and the Case of Iran.” Eastern Mediterranean University, Department of Banking and Finance, September 2009.
- Murad A. Bein, M.S. in Banking and Finance, “Application of Event Study Methodology in Testing Dividend Announcement Market Reaction: Case Study.” Eastern Mediterranean University, Department of Banking and Finance, September 2009.
- Soolmaz B. Rostami, M.S. in Banking and Finance, “Corporate Governance and Ownership Structure in Iran: Case Study of Cement Corporations.” Eastern Mediterranean University, Department of Banking and Finance, September 2008.
- Sarvin Parhizgar, M.S. in Banking and Finance, “Listing Requirements in Stock Exchanges of the Middle East and IPO.” Eastern Mediterranean University, Department of Banking and Finance, September 2008.
- Majlind Lazimi, M.S. in Banking and Finance, “The Role of Mortgage Securitization in Credit Markets and Risk Transfer: An Insight into Subprime Mortgage Crisis.” Eastern Mediterranean University, Department of Banking and Finance, May 2008.

Lindita Kuraja, M.A. in Banking and Finance, "The Structural and Organizational Changes in Stock Exchanges: A Case Study on EuroNext." Eastern Mediterranean University, Department of Banking and Finance, August 2006.

Muhammad Saleem Khan, M.A. in Banking and Finance, "An Overview of Corporate Financing in Pakistan." Eastern Mediterranean University, Department of Banking and Finance, June 2006

Salih Akincier, M.S. in Economics, "The Closed-end Funds in Turkey: A Case Study on the Closed-end Fund Puzzle." Eastern Mediterranean University, Department of Economics, September 2004.

Salih Kacak, M.A. in Banking and Finance, "Industry and Economy Influences on Financial Statements: An Empirical Test on the Textile Corporations in the ISE" Eastern Mediterranean University, Department of Banking and Finance, July 2004.

Arkins M. Kabungo, M.B.A., "Determinants of Capital Structure: Evidence from Turkish Companies." Eastern Mediterranean University, Department of Business Administration, March 2004.

Boysan Bengil, M.A. in Banking and Finance, "Istanbul Stock Exchange Corporations' Financing Policies and Turkish Taxation System." Eastern Mediterranean University, Department of Banking and Finance, October 2003.

Birgen Sayginsoy, M.A. in Banking and Finance, "Shareholder Rights and Ownership Structures in Turkey." Eastern Mediterranean University, Department of Banking and Finance, September 2003.

Curriculum development and teaching innovations

Prepared M.S. and Ph.D. Program Catalogue, Eastern Mediterranean University, Dept. of Banking and Finance, Famagusta, North Cyprus, 2011.

Developed a Ph.D. course in Corporate Finance and Theory (FINA 602 Advanced Corporate Finance and Theory), Eastern Mediterranean University, Dept. of Banking and Finance, Famagusta, North Cyprus, 2011.

Developed a Ph.D. course in Advanced Investments and Theory (FINA 601 Advanced Investments and Theory), Eastern Mediterranean University, Dept. of Banking and Finance, Famagusta, North Cyprus, 2011.

Member, Committee for developing the Ph.D. in Finance program in Banking and Finance, Faculty of Business and Economics, Dept. of Banking and Finance, Famagusta, North Cyprus, 2010.

Member, Committee for the Preparation of Thesis Format Manual for the Faculty of Business and Economics, 2003.

Developed a M.S. course in Investments (FINA 503 Investments), Eastern Mediterranean University, Dept. of Banking and Finance, Famagusta, North Cyprus, 2000-Present.

Developed M.S. and MBA course in Corporate Finance (FINA/MGMT 517 Corporate Finance), Eastern Mediterranean University, Dept. of Banking and Finance and Department of Business Administration, Famagusta, North Cyprus, 2000-Present.

Coordinator for setting up a Research Room equipped with a Reuters Terminal and Financial Databases for B.A. and M.A. students in Banking and Finance, 2003.

Member, Committee for the Preparation of M.A. program in Banking and Finance, Faculty of Business and Economics, Dept. of Banking and Finance, Famagusta, North Cyprus, 2001.

Member, Committee for the Revision of B.A. program in Banking and Finance, Faculty of Business and Economics, Dept. of Banking and Finance, Famagusta, North Cyprus, 2000.

Prepared the Internship Booklet for the Internship Program at the Department of Banking and Finance for B.A. students, 2000.

Developed undergraduate courses in Financial Management (FINA 301), Corporate Finance (FINA 306), Investments (FINA 425) and Portfolio Management (FINA 416), Eastern Mediterranean University, Dept. of Banking and Finance and Department of Business Administration, Famagusta, North Cyprus, 1999-Present.

University and community service

Member, Eastern Mediterranean University, Academic Promotion Assessment Committee (ADEK), Approved by University Executive Council and the Senate, Sept. 2013-August 2016.

Member, Eastern Mediterranean University Scientific Research and Publication Ethics Board, Approved by the Senate, Jan. 2013.

Member, Faculty of Business and Economics AACSB Accreditation Task Force, 2006-Present.

Member, Committee for Academic Strategy Development, founded by the Rector's Office, 2007.

Faculty Representative, Committee for University Budget, founded by the Senate and University Executive Council Decisions, 2006.

Member, Committee for Private Pension Fund Report, founded by the Rector's Office, 2005.

Contributor, the review of federal law on capital markets by the Federal Laws committee within the framework of the Annan Plan for Cyprus problem settlement, March 2004.

Contributor, the Turkish Property Committee for the negotiations of the Annan Plan in March 2004 on the issues of the establishment of the Compensation Fund and Preferential Loans by the Property Board within the framework of the Annan Plan for Cyprus problem settlement.

Moderator and Participant, I. and III. Cyprus Form (I. ve III. DAÜ Kıbrıs Forumu), April and December, 2004.

Member, Academic Planning and Budgeting Committee, founded by the Rector's Office, 2004.

Board Member, Endowment Fund and Project Development Center, Eastern Mediterranean University, 2004.

Member, Nominee Evaluation Committee for Rector Appointment, founded by the Senate and served as the representative of the Faculty of Business and Economics, 2003.

Member, Committee for Revising EMU Regulations in Light of Democratization, Transparency, Accountability and Decentralization, founded by the Senate, 2003.

Member, Committee for Standardizing the Faculty Activity Reports, founded by the University Executive Council, 2003.

Member, Committee for Pension Fund Management, founded by the University Executive Council, 2001.

Member, Financial Affair Committee, founded by the Rector's Office, 2000.

University Representative for the special committee on money, banking and insurance in conjunction with the 4th T.R.N.C. 5 Year Development Program, 1999.

Languages

Turkish: Mother tongue

English: Excellent

Econometric Software Packages

STATA, Eviews, SPSS and Minitab