

EZGI H. OTTOLENGHI

Texas Tech University
Rawls College of Business
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CURRENT POSITION

Assistant Professor of Finance, Texas Tech University Since 2017

EDUCATION

Ph.D., Finance, Temple University, Philadelphia	2012 – 2017
M.B.A., Finance, Drexel University, Philadelphia	2004 – 2006
B.S., Business Administration, Bilkent University, Turkey	1999 – 2004

RESEARCH INTERESTS

Empirical Corporate Finance, Family Firms, Entrepreneurial Finance, and Mergers & Acquisitions

WORKING PAPERS

The Dual Class Premium: A Family Affair with Ronald C. Anderson and David M. Reeb

Critics advocate eliminating dual class shares. We find that founding families control 89% of dual class firms, potentially confounding economic inferences regarding these structures. Using industry, market and Fama-French excess returns, we find a buy-and-hold strategy of dual class family firms, annually makes an additional 350 basis points over the benchmark. Institutional owners garner a disparate portion of these excess returns by holding over 87% of their floated shares. In contrast, non-family dual class firms possess high stock valuations and insignificant excess returns. Overall, our analysis suggests that investors exhibit substantial concerns over family control rather than dual class structures.

Presentations: National University of Singapore (2016), Temple University (2016), Lehigh University (2017), Deakin University (2017), Colorado State University (2017) and FMA Annual Meeting (2017)

Target Selection by Family Firms with Philip English

We examine the relation between ownership structure and M&A target selection when family firms pursue acquisitions, focusing on the factors that influence family selection of targets. Our results indicate that family firm acquirers select targets that are smaller and have low growth potential. We find that acquirers with family ownership have better cumulative average abnormal returns in the short run and higher buy-and-hold abnormal returns up to one year after the acquisition. These results suggest that family firms pick different targets than nonfamily firms and benefit minority shareholders when they acquire.

Presentations: FMA Annual Meeting (2015), SFA Annual Meeting (2015), Temple University (2014 & 2016) and FMA Latin American Conference (2017)

TEACHING EXPERIENCE

Instructor:

Texas Tech University, Rawls College of Business Fall 2017
Corporate Finance I (Undergraduate level)

Temple University, Fox School of Business
Intermediate Corporate Finance (Undergraduate Level)
 Average evaluations: 4.75/5.00 (Summer II 2016) and 4.70/5.00 (Summer I 2016)

Teaching Assistant:

Temple University, Fox School of Business	
<i>Business Econometrics II</i> (Ph.D. Level)	2014 – 2016
<i>Business Econometrics III</i> (Ph.D. Level)	2015 – 2016
<i>Management of Financial Institutions</i> (Masters Level)	2013 – 2016
<i>Asset Pricing</i> (Masters Level)	2012 – 2015
<i>Money and Fixed Income Markets</i> (Undergraduate Level)	2016
<i>Introduction to Finance</i> (Undergraduate Level)	2013

Drexel University, Lebow College of Business	
<i>Introduction to Finance</i> (Undergraduate Level)	2005

Training:

Temple University, Fox School of Business, Teaching Academy	2015
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HONORS, AWARDS, ACTIVITIES AND SKILLS

Awards and Grants:

Pi Beta Phi Faculty Appreciation Award, Texas Tech University	2017
Research grant from 13 th Young Scholars Interdisciplinary Forum, Temple University	2016
Research grant from 11 th Young Scholars Interdisciplinary Forum, Temple University	2015
University Scholarship, Temple University	2012 – present
Play of the Year Award, Wells Fargo & Company	2010
Driven to Succeed Award, Wells Fargo & Company	2010
Completed LaSalle Bank Credit Analyst Training Program	2007
Dean's Fellowship, Drexel University	2005 – 2006
University Scholarship, Bilkent University, Turkey	1999 – 2004
University Scholarship during Exchange Program, Pforzheim University, Germany	2003
Ranked 60 th in nationwide university examination among 1.5 million students	1999
<i>Discussant:</i> Southern Finance Association Annual Meeting 2015	

Software: Stata, SAS, Microsoft Office

Databases: Datastream, SDC, CRSP, SNL, Eventus, Morning Star, Wharton Research Data Services (WRDS)

Languages: English (fluent), Turkish (native), German (basic)

Referee: Pacific-Basin Finance Journal

PROFESSIONAL EXPERIENCE

Wells Fargo & Company, Philadelphia, PA 2010 – 2012

Vice President / Commercial Banking

- Analyzed credit quality and made recommendations to accept or decline transactions

TD Bank N.A., Philadelphia, PA 2008 – 2010

Portfolio Manager / Credit Analyst / Corporate Banking

- Performed underwriting analysis of customers' credit worthiness and financial condition

Sovereign Bank, Philadelphia, PA 2007 – 2008

Financial Analyst / Commercial Banking

- Analyzed credit requests for commercial secured / unsecured loans and commercial real estate loans

LaSalle Bank N. A. (now Bank of America), Philadelphia, PA 2007

Credit Analyst / Corporate Banking

- Analyzed client companies with revenues ranging between \$75 million and \$50 billion.

REFERENCES

Dr. Ronald Anderson

Professor and Dept. Chair
Department of Finance
Temple University

Dr. Philip English

Research Assistant Professor
Department of Finance
Temple University

Dr. Kose John

Laura H. Carnell Professor
Department of Finance
Temple University