

EZGI H. OTTOLENGHI

Texas Tech University
Rawls College of Business
Area of Finance / W318
Lubbock, TX, 79409

Phone: 806-834-4214
Email: ezgi.ottolenghi@ttu.edu

CURRENT POSITION

Assistant Director, Excellence in Banking, Texas Tech University	2023-present
Assistant Professor of Practice, Finance, Texas Tech University	2023-present
Assistant Professor of Finance, Texas Tech University	2017-2023

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

PUBLICATIONS

Ottolenghi, Ezgi H. (2023) "Public Target Selection and Family Firms," *The Journal of Entrepreneurial Finance*: Vol. 25: Iss. 1.

WORKING PAPERS

Dual Class Shares: Do Investors Suffer? Ronald Anderson, Ezgi Ottolenghi, David Reeb and Pavel Savor
We investigate whether controlling shareholders and the structures they use to maintain control harm minority shareholders. We show that it is institutions that hold a disproportionate share of firms with controlling shareholders. Minority shareholders in such firms enjoy positive abnormal returns, ranging annually from 1.4 to 3.7% for single and dual-class firms. At the same time, negative industry shocks are associated with worse stock market performance for controlling shareholders firms. Findings suggest investors receive a risk premium for their investments in firms with controlling shareholders.

Presentations: National University of Singapore (2016), Temple University (2016), Lehigh University (2017), Deakin University (2017), Colorado State University (2017) and FMA Annual Meeting (2017), ECGI Differential Voting Shares Conference, Israel (2018)

Founding Team Dynamics, Ezgi Ottolenghi and Masud Karim

We examine the effect of multiple versus single founders on firm performance. Our analysis indicates that multiple founder firms exhibit valuation premiums over single founder or professionally managed firms. The results further indicate that greater heterogeneity between founders appears to detract from firm performance. When segregating founder characteristics along social versus professional dimensions, we find that occupational heterogeneity appears to be more harmful than social. Overall, founder teams appear to provide greater value to outside investors and this effect tends to be most pronounced when the founders mirror one another along professional backgrounds.

Presentations: Texas Tech University (2019), Lone Star Finance Conference (2020), FMA Annual Meeting (2020), EFA Annual Meeting (2021)

Does Electoral Politics Affect Corporate Investment? - Evidence from Battleground States, Brett Myers, Ezgi Ottolenghi and Michael Zheng

We examine the link between election year political incentive and corporate investment. Using battleground states as a source of plausibly exogenous variation in political importance, we find that firms located in battleground states increase corporate investment by 4.2% relative to firms located elsewhere during election years. The increase in corporate investment appears to be due to improved investment efficiency. Further analyses reveal battleground state firms appear to be more likely to receive Paycheck Protection Program loans following the onset of the Covid-19 crisis. Our results suggest firms located in battleground states are more insulated from political uncertainty and being perceived as politically important.

Presentations: Texas Tech University (2021), FMA Doctoral Student Consortium (2021)

WORK IN PROGRESS

The Political Allocation of Capital: Battleground States and Government Contracts, Huseyin Gulen, Brett Myers and Ezgi Ottolenghi

Anti-takeover Measures, Kose John and Ezgi Ottolenghi

ACADEMIC EXPERIENCE

Courses Taught

Texas Tech University, Rawls College of Business
Management of Financial Institutions (FIN4323) 2023-present

Texas Tech University, Rawls College of Business 2017-2023
Corporate Finance I (FIN3322)

Temple University, Fox School of Business
Intermediate Corporate Finance (FIN3504) Summer I and II, 2016

Service

Excellence in Banking Program Assistant Director 2023-present

Rawls Banking Association Faculty Advisor	2023-present
Finance Area Undergraduate Scholarship Committee	2023-present
Finance Area Curriculum Committee	2023-present
BRIC Co-Chair	2023-present
New Faculty Recruiting Committee	2022-2023
New Faculty Recruiting Committee	2021-2021
Library Committee	2020-present
Banking Director Recruiting Committee	2019-2020
New Faculty Recruiting Committee	2018-2019
Lone Star Finance Conference, Event Organizer	2018
Textbook Committee (College level)	2017-2020
Journal of Financial Research referee	
Pacific-Basin Finance Journal referee	

Dissertation Committee

Anh Tran (committee member), Graduated May 2023
Michael (Xibei) Zheng, Graduated August 2022
Pritam Saha (committee member), Graduated August 2022
Keunyoung (Kay) Kim (committee member), Graduated August 2021
Eric Valenzuela (committee member), Graduated August 2020

HONORS AND AWARDS

Texas Tech Mortar Board Apple Polishing Award, Texas Tech University	2023
Jerry S. Rawls Excellence in Undergraduate Teaching Award, Texas Tech University	2023
Rawls College of Business Excellence in Teaching Award, Texas Tech University	2022
Rawls Summer Research Grant	2022
President's Excellence in Teaching Award, Texas Tech University	2020
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 – 2017
Play of the Year and Driven to Succeed Awards, 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

NON-ACADEMIC POSITIONS

Wells Fargo & Company , Philadelphia, PA <i>Vice President / Commercial Banking</i>	2010 – 2012
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TD Bank N.A. , Philadelphia, PA <i>Portfolio Manager / Credit Analyst / Corporate Banking</i>	2008 – 2010
Sovereign Bank , Philadelphia, PA <i>Financial Analyst / Commercial Banking</i>	2007 – 2008
LaSalle Bank N. A. (now Bank of America) , Philadelphia, PA <i>Credit Analyst / Corporate Banking</i>	2007