

EZGI H. OTTOLENGHI

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CURRENT POSITION

Assistant Professor of Finance, Texas Tech University 2017-present

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 Control Risk Premium, 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)

Target Selection and Family Firms, Ezgi Ottolenghi and Philip English

We examine the relation between ownership structure and M&A target selection when family firms pursue acquisitions. Analysis indicates that family firm acquirers select targets that are smaller, have low growth potential, and are more diversifying. Acquirers with family ownership have better cumulative average abnormal announcement returns and higher buy-and-hold abnormal returns after the acquisition. Results suggest that family firms pick different targets than nonfamily firms and benefit minority shareholders.

Revise and Resubmit at Journal of Banking and Finance

Founding Team Dynamics, Ronald Anderson, Masud Karim and Ezgi Ottolenghi

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 also suggest firms located in battleground states are more insulated from political uncertainty and being perceived as politically important can lead to more efficient capital allocation.

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 2017-present
Corporate Finance I (FIN3322)

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

Service

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
Pacific-Basin Finance Journal referee	

Dissertation Committee

Eric Valenzuela (committee member), Graduated August 2020
 Keunyoung (Kay) Kim (committee member), Graduated August 2021
 Anh Tran (committee member), PhD in progress
 Pritam Saha (committee member), PhD in progress
 Michael (Xibei) Zheng, PhD in progress

HONORS AND AWARDS

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 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

NON-ACADEMIC POSITIONS

Wells Fargo & Company , Philadelphia, PA <i>Vice President / Commercial Banking</i>	2010 – 2012
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