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# Bilge Yılmaz


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**Education**

Princeton University, Ph.D., Economics, April 2000
Princeton University, M.A., Economics, May 1994
Boğaziçi University, B.S., Electrical Engineering and Physics, July 1991

**Academic Employment**

Academic Director, Harris Family Alternative Investments Program, The Wharton School, University of Pennsylvania, July 2020- present.
Academic Director, The Joshua J. Harris Alternative Investments Program, The Wharton School, University of Pennsylvania, February 2019- June 2020.
Academic Director, Wharton Alternative Investment Initiative, The Wharton School, University of Pennsylvania, July 2015- February 2019.
Wharton Private Equity Professor, The Wharton School, University of Pennsylvania, July 2013- present.
Professor of Finance, The Wharton School, University of Pennsylvania, July 2013- present.
Associate Professor of Finance, The Wharton School, University of Pennsylvania, July 2009- June 2013.
Associate Professor of Finance, Graduate School of Business, Stanford University, July 2008- June 2009.
Assistant Professor of Finance, The Wharton School, University of Pennsylvania, July 2000- June 2008.
Lecturer of Finance, The Wharton School, University of Pennsylvania, September 1998- June 2000.

**Publications in Refereed Journals** (Journals list authors in alphabetical order.)

1. Leitner, Yaron and Bilge Yılmaz, "Regulating a Model," *Journal of Financial Economics* (2019), 131, 251-268.
2. Chakraborty, Archishman and Bilge Yılmaz, "Authority, Consensus and Governance," *Review of Financial Studies* (2017), 30, 4267–4316.
3. Marquez, Robert and Bilge Yılmaz, "Takeover Bidding and Shareholder Information," *Review of Corporate Finance Studies* (2012), 1, 1-27.
4. Chakraborty, Archishman; Gervais, Simon and Bilge Yılmaz, "Security Design in Initial Public Offerings," *Review of Finance* (2011), 15(2), 327-357.

5. Chakraborty, Archishman and Bilge Yılmaz, "Adverse Selection and Convertible Bonds," *Review of Economic Studies* (2011), 78(1), 148-175.
6. Bond, Philip; Musto, David and Bilge Yılmaz, "Predatory Mortgage Lending," *Journal of Financial Economics* (2009), 94, 412-427.
7. Marquez, Robert and Bilge Yılmaz, "Information and Efficiency in Tender Offers," *Econometrica* (2008), 76(5), 1075-1101.
8. Chakraborty, Archishman and Bilge Yılmaz, "Microstructure Bluffing with Nested Information," *American Economic Review P & P* (2008), 98(2), 280-284.
9. Chakraborty, Archishman and Bilge Yılmaz, "Manipulation in Market Order Models," *Journal of Financial Markets* (2004), 7, 187-206.
10. Chakraborty, Archishman and Bilge Yılmaz, "Informed Manipulation," *Journal of Economic Theory*, (2004), 114, 132-152.
11. Chakraborty, Archishman and Bilge Yılmaz, "Multi-Stage Financing and the Winner's Curse," *Economics Bulletin* (2003), 4(32), 1-8.
12. Musto, David and Bilge Yılmaz, "Trading and Voting," *Journal of Political Economy* (2003), 111, 990-1003.
13. Maug, Ernst and Bilge Yılmaz, "Two-Class Voting: A Mechanism for Conflict Resolution?" *American Economic Review* (2002), 92, 1448-1471.
14. Sertel, Murat R. and Bilge Yılmaz, "Majoritarian Compromise is Subgame Perfect Implementable and Majoritarian Optimal," *Social Choice and Welfare (1999),* 16, 615-627.

**Working Papers**

15. Kartasheva, Anastasia and Bilge Yılmaz, "Precision of Ratings".
16. Christoffersen, Susan; Musto, David and Bilge Yılmaz, "High Water Marks in Competitive Capital Markets".
17. Dalkir, Elif and Bilge Yılmaz, "Efficiency and Uniqueness in Strategic Voting Games".
18. "Do Short-Selling Constraints Matter?" (with Francesca Cornelli) mimeograph, University of Pennsylvania.
19. "Deliberation and Security Design in Bankruptcy," (with Hulya Eraslan) mimeograph, University of Pennsylvania.
20. "Financing under the Winner's Curse Problem," (with Archishman Chakraborty), mimeograph, University of Pennsylvania.
21. "Conditional versus Unconditional Offers in Takeovers," (with Robert Marquez), mimeograph, University of Pennsylvania.
22. "Strategic Voting and Proxy Contests," mimeograph, University of Pennsylvania.
23. "Nested Information and Manipulation in Financial Markets," (with Archishman Chakraborty) mimeograph, University of Pennsylvania.
24. "A Theory of Takeover Bidding," mimeograph, University of Pennsylvania.
25. "Two Sided Adverse Selection and Earn-Outs," (with Archishman Chakraborty and Yaron Leitner) mimeograph, University of Pennsylvania.

**Teaching Experience**

**The Wharton School, University of Pennsylvania**

Advance Corporate Finance, Undergraduate and MBA level
Advanced Private Equity, Undergraduate and MBA level
Advanced Seminar in Private Equity, Undergraduate and MBA level
Corporation Finance, Ph.D. level
Corporate Restructuring and Bankruptcy, Undergraduate and MBA level
Finance in Europe, Undergraduate and MBA level
Finance in Middle East, Undergraduate and MBA level
Finance of Buyouts and Acquisitions**,** Undergraduate and MBA level
Financial Institutions, Ph.D. level
Hedge Funds**,** Undergraduate and MBA level
Shareholder Activism**,** Undergraduate and MBA level
Venture Capital and the Finance of Innovation, MBA level
Private Equity, Executive Education
Venture Capital, Executive Education
Distressed Investment, Executive Education
Shareholder Activism, Executive Education
Family Wealth Management, Executive Education

**Graduate School of Business, Stanford University**

Topics in Corporate Finance, MBA level
Corporate Finance, Ph.D. level

**INSEAD**

Applied Corporate Finance, MBA level
Corporate Finance, Ph.D. level

**Graduate School of Business, University of Chicago**

Cases in Financial Management