

ARMAN KOSEDAG, Ph.D.

Berry College
Campbell School of Business
Mount Berry, GA 30149-5024
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| AREAS OF INTEREST | Teaching Corporate Finance, Principles of Finance, Financial Markets and Institutions, International Finance, Investments. |
| | Research Corporate Dividend Policy, Corporate Restructuring and Control, Corporate Governance, Investments, International Finance. |
| EDUCATION | Louisiana State University Finance, Minor: Economics Ph.D. 1993 – 1997 Finance, Concentration: Investments M.S. 1988 – 1990 Intensive English Language Study 1987 – 1988 |
| | Istanbul University, Turkey Business Administration B.S. 1982 – 1986 |
| | Associate Professor 2005 – Campbell School of Business Berry College |
| EXPERIENCE | Teaching: Principles of Finance Intermediate Corporate Finance International Economics and Finance Models and Cases in Managerial Finance Corporate Finance (MBA) |
| | Taught: BCC 100: Freshman Seminar Essentials of Finance (MBA Boot Camp) Financial Markets, Institutions, and Money Business Statistics |
| | Assistant Professor 1999 – 2005 School of Management Sabanci University, Turkey |
| | Taught: Introduction to Finance (Undergraduate) Financial Resource Management (MBA) Advanced Corporate Finance (MBA) Financial Risk Management (MBA) |
| | Visiting Assistant Professor 1997 – 1999 Oklahoma State University |
| | Taught: Financial Management Financial Markets and Institutions |
| Research & Teaching Assistant, LSU 1993 – 1997 | |
| Taught: Investments Business Finance Financial Markets and Institutions | |
| Assistant Manager of Finance, 1991 – 1993 ASSAN CO., Turkey Coordinated a team for cash management, handled short term investments. | |
| Graduate Assistant, LSU 1988 – 1990 Performed econometric programming, assisted students in their course projects. | |

**COMMITTEE
WORK &
SERVICE**

Berry College

- College Advisory Committee on Promotion and Tenure (2014-present)
- Campbell School of Business (CSOB) Promotion and Tenure Committee (2012-2014)
- CSOB Undergraduate Curriculum and Assessment Committee (2016-present)
- Ad Hoc Committee on Cultural Events Review (2016-2017)
- Ad Hoc Committee on Faculty Governance (Fall 2012)
- BCC100: Freshman Seminar (Fall 2011)
- International Programs Committee (2011–2014)
- Center for Teaching Excellence Advisory committee (2011–2013)
- Writing Across the Curriculum Committee (2008–present); Co-chair (Fall 2011)
- Course Model Work Group (Summer 2011–present)
- Ad Hoc Committee on Course Credit Models (Fall 2010)
- Cultural Events Committee (2009–2011)
- Graduate Assessment Policy Committee (2011–2017)
- Faculty Development Committee (2008-2017)
- Student Work Developmental-Learning Task Force (2007)
- Graduate Policy Committee (2007–2008)
- Who's Who Selection Committee (2006–2009)
- Student Affairs Action Committee (2005–2007)
- Experiential Learning Taskforce (2006)
- Marketing Candidate Search Committee (2006 and 2007)
- Represented Department of Finance at Discover Berry (April 17, 2010; October 18, 2008; March 28, 2008; October 20, 2007)
- Represented Department of Finance at Major's Fair (September 25, 2007 and September 26, 2006)
- Attended Accounting and Finance Fair (September 18, 2007)
- Provided information about Turkey to exchange students at their orientation (Saturday, April 10, 2010)
- Represented Turkey at the Study Abroad Fair (2006 and 2007)
- Attended the MBA reception (August 23, 2007)
- Attended Berry Business Alumni Reception in Atlanta (February 27, 2007)
- Regularly Attended Executive Round Table Dinners

Sabancı University, Turkey

- School of Management Recruitment Committee
- MBA Curriculum Development Committee

AWARDS

- Beta Gamma Sigma Professor of the Year Award (April 11, 2014)
- Beta Gamma Sigma Professor of the Year Award (April 15, 2011)

DISSERTATION **An Investigation of the Motives in Going-Private Transactions: The Case of ReLBOs**

This dissertation studies the phenomenon of reLBOs, the practice of going private via leveraged buyout, reobtaining public status through a new initial public offering, and then going private a second time.

PUBLICATIONS

"Is the Price of Gold to Gold Mining Stocks Asymmetric?" with Jonathan A. Batten, Cetin Ciner, and Brian M. Lucey, *Economic Modelling*, Vol. 60, January 2017, 402-407.

"Market Quality and Information Known to Market Makers," with JinHu Qian, *Journal of Finance Issues*, Vol. 11 (1), 2013, 33-46.

"Testing for Convergence in Bank Efficiency: A Cross-Country Analysis," with Meltem Denizel and Ozgur Ozdemir, *Service Industries Journal*, Vol. 31 (9), July 2011, 1533-1547.

"Reverse-LBOs, Re-LBOs, and the Informational Asymmetry Hypothesis of LBO Transactions," with JinHu Qian and Jamshid Mehran, *Managerial Finance*, Vol. 35 (8), 2009, 716-728.

"Do Dividend Clienteles Explain Price Reactions to Dividend Changes?" with JinHu Qian, *The International Journal of Business and Finance Research*, Vol. 3 (1), 2009, 47-58.

"Dividends and Taxes, Redux, ...Again," with George Frankfurter and Bob G. Wood, Jr., *Journal of Behavioral Finance*, Vol. 9 (1), 2008, 30-42.

"Gold or Pyrite: The Importance of Information to the Professional Investor," with Bob G. Wood, Jr. and Mark Stephens, *Journal of Investing*, Vol. 16 (4), Winter 2007, 190-197.

"Transparency & Disclosure Scores and Their Determinants in the Istanbul Stock Exchange," with Mine Aksu, *Corporate Governance: An International Review*, Vol. 14 (4), 2006, 275-294.

"The Perception of Dividends by Professional Investors," with Kevin Chiang, George M. Frankfurter and Bob G. Wood, Jr., *Managerial Finance*, Vol. 32 (1), 2006, 60- 81.

"Exploratory Analyses of Dividend Re-Investment Plans and Some Comparisons," with Kevin Chiang and George M. Frankfurter, *International Review of Financial Analysis*, Vol. 14 (5), 2005, 57-586.

"Repeated LBOs: The Case of Multiple LBO Transactions," with David Michayluk, *Quarterly Journal of Business and Economics*, Vol. 43 (1&2), 2004, 111-122.

"A Comparative Analysis of Perception of Dividends by Managers," with George M. Frankfurter et al., *Research in International Business and Finance*, Vol. 18 (1), 2004, 73-112.

"The Role of Venture Capitalists in Going Private Transactions," in *The Growth of Venture Capital: A Cross-Cultural Comparison*, edited by Dilek Cetindamar, Praeger publishing, Westport, CT, 2003, 55-71.

"The Perception of Dividends by Management," with George M. Frankfurter, Hartmut Schmidt and Mihail Topalov, *The Journal of Psychology and Financial Markets (currently The Journal of Behavioral Finance)*, Vol. 3 (4), 2002, 202-217.

"Is it Free Cash Flow, Tax Savings, or Neither? An Empirical Study of Two Leading Going-Private Explanations: The Case of ReLBOs," with William R. Lane, *Journal of Business Finance & Accounting*, Vol. 29 (1&2), January/March 2002, 257-271.

"Dividend Initiations in Reverse-LBO Firms," with David Michayluk, *Review of Financial Economics*, Vol. 9 (1), Spring 2000, 58-65.

CONFERENCE PAPERS

"Management's Perception of Leveraged Buyouts: A Survey," with George M. Frankfurter, *International Review of Financial Analysis*, Vol. 5 (3), 1996, 197-221.

"Market Quality and Information Known to Market Makers," with JinHu Qian, Academy of Finance Meeting, March 28–30, 2012, Chicago.

"Reverse-LBOs, Re-LBOs, and the Informational Asymmetry Hypothesis of LBO Transactions," with JinHu Qian and Jamshid Mehran, Academy of Finance Meeting, April 1-4, 2008, Chicago.

"Market Performance, Competition, and Information Known to Market Makers," with JinHu Qian, Academy of Finance Meeting, March 28–30, 2007, Chicago.

"Testing for Convergence in Bank Efficiency: A Cross-Country Analysis," with Meltem Denizel and Ozgur Ozdemir, 14th International Annual EurOMA Conference, June 17-20, 2007, Ankara, Turkey.

"Gold or Pyrite: The Importance of Information to the Professional Investor," with Bob G. Wood, Jr. and Mark Stephens, Southwest Finance Meeting, March 2007, San Diego.

"Transparency & Disclosure Scores in the Istanbul Stock Exchange: Did Voluntary IFRS Adoption and Mandatory Corporate Governance Principles Make a Difference?" with Mine Aksu, American Accounting Association, August 6–9, 2006, Washington, D.C.

"Relationship Between Transparency & Disclosure and Firm Performance in the ISE: Does IFRS adoption Make a Difference?" with Mine Aksu, European Financial Management, Madrid, Spain, June 28 – July 1, 2006.

"Do Dividend Clienteles Explain Price Reactions to Dividend Changes?" with JinHu Qian, Eastern Finance Association, Philadelphia, PA, April 19–22, 2006.

"The Impact of Voluntary IFRS adoption on Transparency & Disclosure Scores: The Case of Turkey," with Mine Aksu, appeared in the Program and Collected Abstract (pg. 203) of European Accounting Association – 29th Annual Congress, Dublin, Ireland, March 21– 24, 2006.

"The determinants of the Transparency and Disclosure scores in ISE: An exploratory study," with Mine Aksu, 28th annual Congress of the European Accounting Association (EAA) held in Gotheburg, Sweden, May 18-21, 2005.

"Transparency and Disclosure: The Case of Turkey," with Mine Aksu, published in the Conference Proceedings of TURMOB-Chamber of Certified Public Accountants-1st International and 7th National Conference of Accountancy in Turkey: Corporate Governance and Auditing, Antalya, April 20-24, 2005.

"Dividend Initiations in Reverse LBO Firms and the Dividend Puzzle," with David Michayluk, Financial Management Association Meeting in October 1999, Orlando, Florida.

**WORK IN
PROGRESS**

"External Monitoring and IPO Underpricing: Evidence from Turkish Capital Markets."

"The Impact of Expensing Employee Stock Options on the Firm Value: An Empirical Analysis," with Mine Aksu.

"Do Informational Asymmetry Concerns Affect Firms' Dividend Policies? Testing via Reverse Leveraged Buyouts and Original Initial Public Offers."