

**ELIF SISLI CIAMARRA**  
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## **RESEARCH INTERESTS**

Board of Directors, Executive Compensation, Behavioral Finance, Corporate Social Responsibility, Charter Schools, Financial Technology and Financial Inclusion.

## **ACADEMIC POSITIONS**

### **Stonehill College, Leo J. Meehan School of Business**

Chairperson, Department of Finance, 2022 -

Professor of Finance, 2023 -

Associate Professor of Finance, 2017 - 2023

### **Brandeis University, Heller School for Social Policy and Management**

Adjunct Professor of Finance, 2023 – Present

Adjunct Associate Professor of Finance, 2017 - 2023

Assistant Professor of Finance, 2015 – 2017

### **Our Generation Speaks**

Teaching Faculty, Financing High Impact Ventures, 2016-Present

### **Boston College, Morrissey College of Arts and Sciences**

Adjunct Professor of Economics, 2016 - 2017

### **Brandeis University, International Business School**

Assistant Professor of Finance, 2007 - 2017

## **EDUCATION**

### **New York University, Stern School of Business**

Ph.D., Economics, 2007

### **International University of Japan (Niigata, Japan)**

Master of Business Administration, 1999

### **Bogazici University (Istanbul, Turkey)**

Bachelor of Science, Business Administration, 1997

Bachelor of Science, Economics, 1997

## **PUBLICATIONS IN REFEREED JOURNALS**

Trading in the Dark and Executive Compensation, Journal of Corporate Finance, Vol. 94, pp. 1-29, Sept. 2025 (with Tanseli Savaser and Khaladdin Rzayev).

- Semi-finalist for the Best Paper Award in Corporate Finance, FMA, 2024.

Breaking Down the Silos between the Introductory Financial Accounting and Corporate Finance Courses, *Journal of Accounting and Finance*, Vol. 23 Issue 1, pp. 147-167, 2023 (with John A. Schatzel and Alex Yen).

"Winner-takes-all no more: radical transparency for sustainable specialty coffee value chains", *Journal of Agribusiness in Developing and Emerging Economies*, Vol. 13 No. 3, pp. 490-503, May 2023 (with Ben Marcus and Lee Phillip McGinnis).

CEO Incentives and Bank Risk over the Business Cycle. *Journal of Banking and Finance*, Volume 138, (2022) 106460, May 2022 (with Steven Ongena and Tanseli Savaser).

Differential Risk-Taking Implications of Performance Incentives from Stock and Stock Option Holdings. *Journal of Financial Research*, 42 (3), 609-636, September 2019 (with Tanseli Savaser).

The AGE Model: Addressing Ageism in the Workplace through Corporate Social Responsibility. *Journal of Labor and Society*, Volume 22, Issue 1, pp. 197-213, March 2019 (with Virginia Cortijo and Lee Phillip McGinnis).

Donors and Founders on Charter School Boards and Their Impact on Financial and Academic Outcomes. *Education Finance and Policy*, Volume 14, Number 3, pp. 441-471, Summer 2019 (with Charisse A. Gulosino).

Managerial Performance Incentives and Firm Risk during Economic Expansions and Recessions. *Review of Finance*, 21 (2), 911-944, March 2017 (with Tanseli Savaser).

Executive Compensation, Risk Taking and the State of the Economy. *Journal of Financial Stability*, Volume 9, Issue 1, pp. 55-68, April 2013 (with Alon Raviv).

Conflicts of Interest on Corporate Boards: The Effect of Creditor-Directors on Acquisitions. *Journal of Corporate Finance*, 19, pp. 140-158, February 2013 (with Jens Hilscher).

Monitoring by Affiliated Bankers on Corporate Boards: Evidence from Corporate Financing Outcomes. *Financial Management*, Volume 41, Issue 3, pp. 665-702, Fall 2012.

The Asset Management Industry in Asia: Dynamics of Growth, Structure and Performance. *Financial Markets, Institutions and Instruments*, Volume 16, Issue 1, 2007 (with Ingo Walter).

## **BOOK CHAPTERS**

Parent Involvement in Charter School Governance, in B. Beabout (Ed.), *Family and Community Engagement in Charter Schools*, Charlotte, North Carolina: Information Age Publishing, 2023 (with Charisse Gulosino).

Charter School Financial Management and Oversight, in Marilyn Hirth, Christine Kiracofe and Tom Hutton (Eds.), *Charter School Funding Considerations*, Charlotte, North Carolina: Information Age Publishing (IAP) Series, 2022 (with Charisse A. Gulosino).

Cross-sector Alliances in Charter Schools: The Role of Board of Directors in For-profit and Nonprofit Sectors, in Christopher Lubienski, Miri Yemini and Claire Maxwell (Eds.), *The Rise of External Actors in Education: Shifting Boundaries Globally and Locally*, Bristol, UK: Policy Press, 2022 (with Charisse Gulosino).

Executive Compensation and Risk Taking: The Impact of Systemic Crises. Amann, Wolfgang, Ted Azarmi and Mathias Moersch (Eds.), *The Financial Crisis - Implications for Research and Teaching*, Springer Verlag, 2016 (with Alon Raviv).

Asia in Global Governance: A Case for Decentralized Institutions, in Masahiro Kawai, Jong Wha Lee and Peter A. Petri (Eds), *Asian Regionalism and the World Economy: Engine for Dynamism and Stability*. London: Edward Elgar, 2010 (with Peter A. Petri and Masahiro Kawai).

## **OTHER PUBLICATIONS**

Unlocking Financial Access: The Role of Fintech in Youth Financial Inclusion in Turkey, Be Node Research Report, October 2025 (with Cumhur Coskun Kucukozmen).

Can High Interest Rates Stop Regional Currency Falls? The Asian Experience in 1997-99. *Asian Development Bank Institute Working Paper Series*, No. 6, 1999 (with Kenichi Ohno and Kazuko Shirono).

## **WORKING PAPERS**

Balancing Act: For-profit and Nonprofit Directors on Charter School Boards (with Charisse A. Gulosino)

Fintech and Financial Inclusion around the Globe (with Ceylan Onay)

Board Overlaps in Mutual Fund Families (with Abigail Hornstein).

## **WORK IN PROGRESS**

Cybersecurity Expertise in the Boardroom (with Tanseli Savaser).

Fintech, Financial Regulation and Financial Inclusion (with Ceylan Onay)

Consequences of Regulation-led Financial Innovation (with Warren Bailey, Ceylan Onay, Markos Zachariadis)

Age Diversity in Management Teams and Firm Outcomes (with Tanseli Savaser)

Financial Expertise of Compensation Committees (with Tanseli Savaser and Khaladdin Rzayev)

Understanding the Effects of Charter Schools With and Without Affiliation with Education Management Organizations (EMOs) (with Charisse A. Gulosino and Gary Miron)

Evaluation of Specialty Coffee Association's 2022 Coffee Value Assessment: Implications for Equity amongst Value Chain Participants (with Benjamin Marcus and Lee McGinnis)

## **TEACHING**

### **Stonehill College, Leo J. Meehan School of Business**

Corporate Finance

Advanced Corporate Finance

Entrepreneurial Finance

Fundamentals of Financial Technology

Senior Seminar - Financial Management

### **Brandeis University, Heller School for Social Policy and Management**

Nonprofit Financial Management (Social Impact MBA course)

Corporate Finance (Social Impact MBA course)

Corporate Finance I (EMBA course)

Corporate Finance II (EMBA course)

Non-profit Financial Management (Workshop for International Development)

**Boston College**

Behavioral Economics

**Brandeis University, International Business School**

Corporate Finance Theory and Applications

International Financial Management

Corporate Finance

Financial Theory / Investments

**New York University, Stern School of Business**

Economics of Global Business

International Financial Management

Independent Study on Corporate Governance of Banks

Firms and Markets (Teaching Assistant)

**PH.D. SUPERVISION**

Jing Ren, 2015, joined CB Richard Ellis, Boston.

**PROFESSIONAL EXPERIENCE****Asian Development Bank Institute (Tokyo, Japan)**

*Research Associate, 1999-2001*

Organizer, Corporate Governance Study Group: Corporate Governance Practices in Asia

Committee Member, Asian Policy Forum I: How to Prevent Another Capital Account Crisis?

Committee Member, Asian Policy Forum II: Capital Market Development

**Asian Development Bank (Manila, Philippines)**

*Summer Intern, 1998*

**Eczacibasi Securities (Istanbul, Turkey)**

*Analyst, Fixed Income Securities, 1995-1997*

**CONSULTING****Asian Development Bank Institute (Tokyo, Japan)**

Governance of International Economic Institutions, 2009

**Asian Development Bank (Manila, Philippines)**

ASEAN + 3 Research Group Member, 2005-2006

Fostering Asset Management Industry for the Development of Capital Markets in ASEAN + 3

**Permal Asset Management (New York, NY)**

Statistical and Econometric Analysis, 2004 -2007

**OTHER ACADEMIC TRAINING****Vth CFS Summer School (Eltville, Germany)**

Lectures on Empirical Research in Banking and Corporate Finance, August 2005

**14<sup>th</sup> Jerusalem Summer School in Economic Theory (Jerusalem, Israel)**

Lectures on Internal Structure of the Firm, June 2003

**Sophia University (Tokyo, Japan)**

Advanced Development Management Program, 2000-2001  
Certificate on 'Socio-Political Issues, Global Marginalization and African Development: Search for More Viable Policies

## **SEMINARS AND CONFERENCE PRESENTATIONS**

*(Includes presentations by coauthors)*

### **2025**

Be Node Launch Day, Istanbul, Turkiye (October 2025)  
Meehan School of Business Brownbag Seminar (September 2025)  
MRS International Risk Conference, Boston, Massachusetts (July 2025)  
14<sup>th</sup> International conference of the Financial Engineering & Banking Society, Montpellier, France (June 2025)  
American Education Research Association (AERA) Annual Conference, Denver, Colorado (April 2025)  
Meehan School of Business Brownbag Seminar (April 2025)

### **2024**

Financial Management Association Annual Meeting, Grapevine (October 2024)  
The 2024 RCEA International Conference in Economics, Econometrics and Finance, Brunel University, London, UK. (May 2024)  
University of Brighton, UK (April 2024)

### **2023**

Financial Management Association Annual Meeting, Discussion, Chicago (October 2023)  
Northeast Business Deans Association Annual Meeting, Panel Discussion on Fintech (September 2023)

### **2022**

American Accounting Association Southeast Region Meeting, Orlando, Florida (May 2022)  
American Education Research Association (AERA) Annual Conference, San Diego, California (April 2022)

### **2021**

Liberal Arts Macro Conference, Virtual (August 2021)

### **2020**

The Martin Institute for Law & Society, Stonehill College (February 2020)  
Association for Education Finance and Policy Annual Conference, Fort Worth, Texas (March 2020, attended virtually).  
Northern Finance Association Annual Meeting, Charlevoix, Canada (September 2020, attended virtually).  
Macromarketing Conference, Bogota, Colombia (Cancelled due to COVID-19)  
Eastern Finance Association Annual Meeting (Cancelled due to COVID-19).

### **2019**

Sydney Banking and Financial Stability Conference, Sydney, Australia (December 2019).

Irish Academy of Finance (IAF) Conference, Cork, Ireland (November 2019)  
Central Bank Research Association Annual Meeting, New York (July 2019).  
Financial Engineering and Banking Society (FESB) International Conference, Prague, Czech Republic (May 2019).  
Vassar College, Brownbag Seminar. Poughkeepsie, New York, May 2019.

## **2018**

Financial Management Association Annual Meeting, San Diego.  
Northern Finance Association Annual Meeting, Charlevoix, Canada.  
Liberal Arts Financial Economics Writing Workshop, Berkshires, Massachusetts.  
European Financial Management Association Annual Meeting, Milan, Italy.  
American Accounting Association Northeast Regional Meeting, Old Greenwich, Connecticut.  
Stonehill College. Brownbag Seminar, November 2018.

## **2017**

Financial Management Association Annual Meeting, Boston, Massachusetts.  
American Economic Association Annual Meeting, Chicago, Illinois.

## **2016**

Law and Economics Policy International Workshop on Corporate Governance, Paris, France.  
International Conference of the Financial Engineering and Banking Society, Malaga, Spain.  
Financial Management Association Annual Meeting, Las Vegas, Nevada.  
Association for Education Finance and Policy Annual Conference, Denver, Colorado.  
Midwestern Finance Association Annual Meeting, Atlanta, Georgia.

## **2015**

Financial Management Association Annual Meeting, Orlando, Florida.  
International French Finance Association Conference, Cergy, France.  
New York University, New York, New York.  
Hunter College, New York, New York.  
Boston Area Finance Symposium, Boston, Massachusetts.  
Brandeis University Brown Bag Seminar, Waltham, Massachusetts.

## **2014**

Northeastern University, Boston, Massachusetts.  
Association for Education Finance and Policy Annual Conference, San Antonio, Texas.  
Financial Management Association Annual Meeting, Nashville, Tennessee.  
Paris Financial Management Conference, Paris, France.  
International Tor Vergata Conference on Money, Banking and Finance, Rome, Italy.  
Bilkent University, Ankara, Turkey.  
Brandeis University Brown Bag Seminar, Waltham, Massachusetts.

## **2013**

Boston Area Finance Symposium, Wellesley, Massachusetts.  
Williams College, Williamstown, Massachusetts.  
Financial Management Association Annual Meeting, Chicago.  
Teaching Finance in Turbulent Times, Heilbronn, Germany.

## **2012**

Ackerman Conference on Corporate Governance, Bar-Ilan University, Israel.  
European Finance Association Annual Meeting, Copenhagen.  
National Education Finance Conference, San Antonio, Texas.

American Educational Research Association, Vancouver, Canada.  
Eastern Finance Association, Boston, Massachusetts.

## **2011**

International Symposium on the Economics of Education, Hong Kong.  
National Charter School Conference, Atlanta, Georgia.  
Brown University, Providence, Rhode Island.  
Financial Management Association Annual Meeting, Denver, Colorado.  
University of Massachusetts, Amherst, Massachusetts.

## **2010**

Financial Management Association Annual Meeting, New York, New York.  
Wesleyan University, Middletown, Connecticut.

## **2009**

Financial Management Association Annual Meeting, Reno, Nevada.  
European Financial Management Association Annual Meeting, Milan, Italy.  
"Merton H. Miller" Doctoral Seminar, Milan, Italy (invited instructor).  
Boston Area Finance Symposium, Waltham, Massachusetts.

## **2008**

American Economics Association Annual Meeting, New Orleans, Louisiana.  
American Education Finance Association Annual Meeting, Denver, Colorado.

## **2007**

Brandeis University, Waltham, Massachusetts.  
Suffolk University, Boston, Massachusetts.  
Long Island University, New York, New York.

## **2006**

Federal Deposit Insurance Corporation Dissertation Conference, Washington D.C.  
NYU Corporate Governance Study Group, New York, New York.  
Financial Management Association Annual Meeting, Salt Lake City, Utah.  
Wrap-up Meeting of ASEAN+3 Research Group, Seoul, Korea.  
Syracuse University, Syracuse, New York.

## **2005**

Financial Management Association Annual Meeting, Chicago, Illinois.  
CFS Summer School, Frankfurt, Germany.  
Southwestern Finance Association Annual Meeting, Dallas, Texas.  
Hofstra University, Finance Faculty Workshop, New York, New York.

## **2004**

Financial Management Association Annual Meeting, New Orleans, Louisiana.  
London Business School Transatlantic Conference, London, United Kingdom.

## **2003**

New York University Financial Economics Workshop, New York, New York.

## **2000**

Middle Eastern Technical University, Ankara, Turkey.  
Asian Development Bank Institute, Tokyo, Japan.

## **AWARDS AND SCHOLARSHIPS**

Invitation for Full Submission, 2024 MIT Charter School Collaborative- Grant (in progress)  
Semi-finalist for the Best Paper Award in Corporate Finance track at the FMA Meetings 2024.  
University of Brighton Global Fellowship (2024)  
Outstanding Corporate Finance Paper Award, Eastern Finance Association (2012)  
Stern Award for Ph.D. Teaching Excellence (2006)  
Ford Foundation/Aspen Institute Global Scholar Network Fellowship (2006-2007)  
Willensky Fellowship, Stern School of Business (2005- 2006)  
Center of Financial Studies Summer School Fellowship (2005)  
FMA Doctoral Student Travel Award (2004, 2005)  
London Business School Travel Award (2004)  
Stern School of Business Doctoral Fellowship (2001- 2005)  
Foundation for Advanced Studies on International Development (FASID) Scholarship (2000)  
Monbusho Scholar, Ministry of Education, Japan (1997-1999)

## **SERVICE TO THE INSTITUTION**

### **Stonehill College**

Faculty Qualification Committee, Chair (2022 – Present)  
Rank and Tenure Committee (2023 – Present)  
Assessment/Outcomes Committee, Member (2018-2022; 2024-2025)  
Fintech Student Club, Faculty Advisor (2025 – Present)  
Women in Finance Student Club, Faculty Advisor (2019- Present)  
Beta Gamma Sigma Honors Society, Faculty Co-advisor (2019 – Present)  
Institutional Review Board, Member (2019 – 2023, 2026 -Present)  
Faculty Compensation Committee, Member (2020 – 2023)  
Committee on Diversity, Equity and Inclusion, Member (2019 – 2022)  
Faculty Advisor (2017-Present)  
Faculty Senate, Member, (2018-2021)  
Engineering Working Group, Member (2019 – 2020)  
Faculty Search Committee (Sports Management, 2020)  
HawksNest Pitch Competition, Judge (2021)

### **Brandeis University**

Master of Science in Finance (MSF) Program Committee, Member, (2007-2017)  
Master of Science in Finance (MSF) Admissions Committee, Member, (2014-2016)  
Teaching Observation Program, Participant (2012-2017)  
Part-time/Full-time Faculty Pairing Committee, Member (2014-2016)  
Faculty Senate (2011-2014)  
Finance Recruiting Committee (2010-2011)  
Contract Renewal Committee (2010-2012)  
Junior Faculty Steering Committee (2010-2011)

## **SERVICE TO THE PROFESSION**

### **REFeree SERVICE**

Journal of Corporate Finance

Journal of Banking and Finance  
Review of Financial Studies  
Review of Finance  
Journal of Financial Research  
Journal of International Business Studies  
Journal of Financial Stability  
European Financial Management  
Financial Review  
Finance  
Emerging Markets Finance and Trade  
International Journal of Banking, Accounting and Finance  
International Journal of Business Governance and Ethics

**PROGRAM COMMITTEE**

Northern Finance Association Annual Meeting (2017, 2018, 2019, 2020, 2021, 2022, 2023)  
Eastern Finance Association Annual Meeting (2020)  
Financial Management Association Annual Meeting (2007, 2010, 2013, 2017, 2018, 2022, 2023)  
Boston Area Finance Symposium (2010-2015),  
Society for Financial Studies Cavalcade (paper reviewer, 2012)

**SERVICE TO COMMUNITY**

Center for Learner Equity, Treasurer (2024 - )  
New England Care Wings Foundation, Treasurer (2019 -2023)  
MassChallenge, Judge (2023 - )  
MassChallenge, Mentor (2023 - )

**LANGUAGES**

Turkish (native), English (fluent), German (basic), Japanese (basic)