

Isil Erel

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Academic Positions:

Ohio State University, Fisher College of Business

David A. Rismiller Chair in Finance, June 2018 – present

Academic Director, Risk Institute, January 2016 – August 2025

Fisher College of Business Distinguished Professor of Finance, July 2016 – May 2018

Associate Professor of Finance with Tenure, September 2013 – June 2016

Assistant Professor of Finance, June 2006 – August 2013

National Bureau of Economic Research

NBER Research Associate, May 2019 – present

European Corporate Governance Institute

Research Member, April 2019 – present

MIT Sloan School of Management, February 2006 – May 2006

Post-Doctoral Associate

Board of Governors of the Federal Reserve System, June 2004 - September 2004

Dissertation Intern

Education:

MIT Sloan School of Management, September 2000 – February 2006

PhD in Financial Economics

Thesis Title: Essays on Banking

Thesis Committee: Stewart C. Myers (Co-chair), Stephen A. Ross (Co-chair), and Antoinette Schoar.

Koc University, Istanbul/Turkey, September 1995 - May 2000

B.A. in Economics & Business Administration (Double Major)

Research Interests:

Corporate Finance; Financial Institutions; Private Debt; M&As; Corporate Governance.

Other Academic Positions and Awards:

- Inquire Europe Research Award, 2025
- Kroner Center for Financial Research (KCFR) Award, 2025
- Best Paper/Presentation Award (for “Risk-adjusting Returns to Private Debt Funds”), Inquire Europe Fall Seminar, 2024
- Best Paper Award (for “When Protectionism Kills Talent”), CSEF-RCFS Finance, Labor and Inequality Conference, 2024
- Bradford-Osborne Best Paper Award, 2023
- Director, European Finance Association, 2023-2025
- Director, Financial Intermediation Research Society (FIRS), 2021-2023
- Recognition Award for Service, Fisher College of Business, 2020
- Research Member, European Corporate Governance Institute (ECGI), 2019
- Research Associate, NBER Corporate Finance Group, 2019
- Director, Foundation for the Advancement of Research in Financial Economics, 2019-2024
- David A. Rismiller Chair in Finance, 2018 - present
- Fisher College of Business Distinguished Professorship, 2016
- Academic Director, Risk Institute, 2016
- Fisher College of Business Distinguished Faculty Award, 2015
- Fisher Research Fellow, 2011-2015
- Research Fellow, GE Capital-Fisher National Center for the Middle Market, 2012-2015

Projects granted funding:

- “Hedge Fund Lending to Middle Market Firms” (joint with Sergey Chernenko)
- “Financing-motivated Acquisitions” (joint with Michael Weisbach)
- “Multinational Firms and International Transmission of Financial Crisis” (joint with Serdar Dinc and Jan Bena)
- “How the Two Sides of Liquidity Affect Acquisition Behavior” (joint with Yeejin Jang, Bernadette Minton and Michael Weisbach)
- Review of Financial Studies Distinguished Referee Award (Sponsored by Cornerstone Research), 2012
- Pace Setters Faculty Research Award, 2010
- 2010 China International Conference in Finance Best Paper Award (For “Does Governance Travel around the World? Evidence from Institutional Investors”)
- Recipient of the Institute for Quantitative Research in Finance (Q-Group) Research Grant, 2007
- Dean’s Summer Research Fellowship, Ohio State University, 2006-2010
- Nominated as the First Runner Up for the Best Paper Award in Financial Markets and Institutions by Financial Management Association, October 2005 (Paper Title: The Effect of Bank Mergers on Loan Prices: Evidence from the U.S.)
- Recipient of MIT Sloan School of Management Henry B. Dupont Fellowship, September 2000-May 2005.
- Valedictorian of Koc University, Istanbul/Turkey, Class of 2000.
- Werner-von-Siemens Excellence Award, Koc University, June 2000.
- Vehbi Koc Fellowship for full-tuition & Vehbi Koc Scholarship for outstanding academic performance, Koc University, September 1995-May 2000.

- Named in the high honors list of Koc University, September 1995-May 2000.
- Ranked 7th among approximately one million high school graduates in the 1995 Nationwide University Entrance Examination of the Turkish Republic Higher Education Council.

Publications:

Paid Leave Pays Off: The Effects of Paid Family Leave on Firm Performance (with Benjamin Bennett, Lea Stern, and Zexi Wang)

Review of Finance, 2026, Vol 30/3, pg. 887–919.

Evolution of Debt Financing Toward Less Regulated Financial Intermediaries (with Eduard Inozemtsev)

Journal of Financial and Quantitative Analysis, 2025, Vol. 60/3, pg. 1234 – 1271.

Can FinTech Reduce Disparities in Access to Finance? Evidence from the Paycheck Protection Program (with Jack Liebersohn)

Journal of Financial Economics, 2022, Vol. 146/1, pg. 90-118.

Winner of the 2023 Bradford-Osborne Research Award

The International Propagation of Economic Downturns Through Multinational Companies: The Real Economy Channel (with Jan Bena and Serdar Dinc)

Journal of Financial Economics, 2022, Vol. 146/1, pg. 277-304.

Why Do Firms Borrow Directly from Nonbanks? (with Sergey Chernenko and Robert Prilmeier)

Review of Financial Studies, 2022, Vol. 35/11, pg. 4902–4947.

Discrimination, Disparities, and Diversity in Finance (with Andrew Ellul, Camelia Kuhnen, and Uday Rajan)

Foreword by the Editors to the Special Issue, The Review of Corporate Finance Studies, 2022, 11/3: 1-8.

Corporate Liquidity, Acquisitions, and Macroeconomic Conditions (with Yeejin Jang, Bernadette Minton and Michael Weisbach)

Journal of Financial and Quantitative Analysis, 2021, Vol 56, pg. 443-474.

The Corporate Finance of Multinational Firms (with Yeejin Jang and Mike Weisbach)

in Global Goliaths: Multinational Corporations in the 21st Century Economy, edited by F. Foley, J. Hines and D. Wessel, Brookings Institution, 2021, pg. 183-226.

Selecting Directors using Machine Learning (with Lea Stern, Chenhao Tan, and Mike Weisbach)

Review of Financial Studies, 2021, Vol 34, pg. 3226–3264.

Editor's Choice.

Risk Capital: Theory and Applications (with Stewart C. Myers and James A. Read, Jr.)
Journal of Applied Corporate Finance (Winter 2021), Vol. 33/1, 8-21.

The COVID-19 Pandemic Crisis and Corporate Finance (with Andrew Ellul and Uday Rajan)
Foreword by the Editors to the Special Issue, The Review of Corporate Finance Studies, 2020, Vol 9: 421–429.

Discussion: Financing Acquisitions with Earnouts
Journal of Accounting and Economics, 2018, Vol 66, pg. 396-398.

Fire Sale Discount: Evidence from the Sale of Minority Equity Stakes (with Serdar Dinc and Rose Liao)
Journal of Financial Economics, 2017, Vol 125/3, pg. 475-490.

Do Acquisitions Relieve Target Firms' Financial Constraints? (with Yeejin Jang and Michael Weisbach)
Journal of Finance, 2015, Vol 70/1, pg. 289-328.

A Theory of Risk Capital (with Stewart C. Myers and James A. Read, Jr.)
Journal of Financial Economics, 2015, Vol 118/3, pg. 620-635.

Why Did Holdings of Highly-Rated Securitization Tranches Differ So Much Across Banks? (with Taylor Nadauld and René M. Stulz)
Review of Financial Studies, 2014, Vol 27/2, pg. 404-453.

Economic Nationalism in Mergers and Acquisitions (with Serdar Dinc)
Journal of Finance, 2013, Vol 68/6, pg. 2471-2514.

Determinants of Cross-Border Mergers and Acquisitions (with Rose Liao and Michael Weisbach)
Journal of Finance, 2012, Vol 67, pg. 1045-1082.

Macroeconomic Conditions and Capital Raising (with Brandon Julio, Woojin Kim, and Michael Weisbach)
Review of Financial Studies, 2012, Vol 25/2, pg. 341-376.

The Effect of Bank Mergers on Loan Prices: Evidence from the United States
Review of Financial Studies, 2011, Vol 24/4, pg. 1068-1101.

Does Governance Travel Around the World? Evidence from Institutional Investors (with Reena Aggarwal, Miguel Ferreira and Pedro Matos)
Journal of Financial Economics, 2011, Vol 100/1, pg. 154-181.
Recipient of the 2010 China International Conference in Finance Best Paper Award

Differences in Governance Practice between U.S. and Foreign Firms: Measurement, Causes, and Consequences (with Reena Aggarwal, René Stulz, and Rohan Williamson)

Review of Financial Studies, 2009, Vol 22/8, pg. 3131-3169.

Working Papers:

Risk-Adjusting the Returns to Private Debt Funds (with Thomas Flanagan and Michael Weisbach)

Revise and Resubmit, Journal of Financial Economics.

Recipient of the 2024 Inquire Europe Fall Seminar Best Paper/Presentation Award

Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders (with Tetiana Davydiuk, Wei Jiang, and Tatyana Marchuk)

Revise and Resubmit, Review of Financial Studies.

Recipient of Inquire Europe Research Award and the KCFR Award

When Protectionism Kills Talent (with Mehmet Canayaz, Umit Gurun, and Yufeng Wu)

Revise and Resubmit, Review of Financial Studies.

Co-recipient of the 2024 CSEF-RCFS Finance, Labor and Inequality Conference Best Paper Award

Monetary Policy Transmission Through Online Banks (with Jack Liebersohn, Constantine Yannelis, and Samuel Earnest)

Revise and Resubmit, Review of Finance.

Relationship-Specific Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents (with Jan Bena, Daisy Wang, and Michael Weisbach)

Real Effects of Financial Conditions: How Does Provider Financial Health Affect Opioid Prescription? (with Shan Ge and Pengfei Ma)

Public Sentiment Decomposition and Shareholder Actions (with Reena Aggarwal, Hoa Briscoe-Tran, and Laura Starks)

Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience (with Ling Cen, Sudipto Dasgupta, and Yanru Han)

Influence of Public Opinion on Investor Voting and Proxy Advisors (with Reena Aggarwal and Laura Starks)

Invited Keynotes/Presentations/Discussions*:

*Excluding presentations by co-authors

- American Finance Association Meetings (Four Papers plus Chaired a Panel on “Private Assets Amidst Regulation and Technology”), SEC, Jackson Hole Finance Conference, University of Toronto, Ohio Bankers’ Day (**Keynote**), Carnegie Mellon University, University of Toronto, Lake District Workshop in Corporate Finance (**Keynote**), Nova Business School, Asian Finance Association Meetings (**Keynote**), Georgetown, Northern Finance Association Meetings (**Keynote**, scheduled), 2026
- Jackson Hole Finance Conference, Stanford Hoover Institution (**Keynote**), Dartmouth, 9th Shanghai-London-Edinburgh Fintech Conference (**Keynote**), UCLA, European Finance Association Meetings (Three papers), University of Notre Dame, University of Chicago (Panel Discussion), University of Florida, University of Massachusetts at Amherst, University of Missouri, AllianceBernstein (AB), Ohio Department of Insurance, Vanguard, University of Lugano, EPFL/ University of Lausanne, 2025.
- American Finance Association Meetings (Three papers), Jackson Hole Conference, Pension Bridge Private Credit Summit (**Keynote**), Ohio State, ECB's Inaugural Conference of the ChaMP Research Network, University of Delaware, New York Fed/NYU Stern Conference on Financial Intermediation, SFS Cavalcade, CSEF-RCFS Finance, Labor and Inequality Conference, Western Finance Association Meetings (Discussion), European Finance Association Meetings, Q Group, Inquire Europe Fall Seminar, University of Oregon, 8th Shanghai-London-Edinburgh Fintech Conference (**Keynote**), 2024.
- American Finance Association Meetings (Discussion), Texas A&M, EFA meetings, Ohio State, Berkeley, Federal Reserve Board, SMU, 2023.
- American Finance Association Meetings (Presentation and Discussion), Columbia, SFS Cavalcade (Discussion), FIRS meetings, Online Research Seminar Series (Bielefeld, Bonn, Dortmund, WHU, and Wuppertal), Wharton, Helsinki Finance Seminar, Fixed Income-Financial Institutions (FIFI) Conference, 2022.
- American Finance Association Meetings (Discussion), LUISS (Rome), American University, Istanbul Virtual Finance Seminar Series, Georgia Tech, Tinbergen Institute, SFS Cavalcade, NY Fed, FIRS Conference, NBER Summer Institute Corporate Finance Meetings (Discussion), Red Rock Finance Conference, Georgia State, Boston Fed Conference, World Investment Forum, Warwick Business School, Temple University, OCC, FDIC, University of Texas at Austin, HBS, 2021.
- American Finance Association Meetings, Villanova MARC Conference (**Distinguished Speaker**), Michigan State-UIUC Virtual Finance Seminar, Stanford-Princeton Bendheim Center Corporate Finance and the Macroeconomy Conference, European Finance Association Meetings, Indiana University, Northeastern, Penn State, University of Zurich, University of Cambridge, 2020.
- American Finance Association Meetings in Atlanta (Discussion), NBER Big Data Meetings, SMU, LSE, University of Utah, Masterminds, 2019.
- American Finance Association Meetings in Philadelphia (Discussion), University of Illinois, NBER Corporate Finance Meetings, UMass Amherst, Boston College, Northeastern University, NBER Economics of Artificial Intelligence Meetings in Toronto, Brookings Institute, 2018.

- UBC Winter Finance Conference (Discussion), SFS Cavalcade (Discussion), University of Washington, Koc University, Carnegie Mellon University, York University, Emory University, Steve Ross Conference at MIT, Journal of Accounting and Economics Conference at Wharton (Discussion), University of Nebraska, Tilburg University, Erasmus University Rotterdam, and University of Amsterdam, 2017.
- Allied Social Science Association Meetings in Boston (Discussion), University of Exeter, Bristol University, HEC Paris, Stockholm School of Economics, Villanova University, Hong Kong University (HKU), Hong Kong University of Science and Technology (HKUST), University of Rochester, 2016
- Allied Social Science Association Meetings in Boston (Discussion), University of Pittsburgh, Federal Reserve Bank of New York, Western Finance Association Meetings (Discussion), University of Georgia, 2015
- Allied Social Science Association Meetings in San Diego (Discussion), Babson College, the European Winter Finance Summit, Nanyang Technical University, National University of Singapore, and Singapore Management University, 2013
- American Finance Association Meetings in Chicago (Presentation & Discussion), UBC Winter Finance Conference, Chicago Fed Bank Structure Conference, University of Amsterdam, Securities and Exchange Commission, 2012
- European Finance Association Meetings, Capital Markets Board Of Turkey, University of Arizona, University of Alberta, University of Texas at Austin, Purdue University, 2011
- Summer Finance Conference at IDC in Israel, University of Notre Dame, Washington University at St Louis, 2010
- American Finance Association Meetings in San Francisco (Discussion), NBER Corporate Finance Meetings, Georgetown University, 2009
- Allied Social Science Association Meetings in New Orleans, The International Finance Conference at Queen's Business School (Discussion), 2008
- Western Finance Association Meetings, Wharton Conference on Corporate Governance and Globalization, Ohio State University Propensity-Score-Matching Working Group, Conference on Corporate Governance in Emerging Markets (Presentation and Discussion), Case Western Reserve University, 2007
- University of Georgia, Conference on Corporate Finance of Financial Intermediaries (Wharton School of University of Pennsylvania), Sabanci University, Koc University, Bilkent University, UCLA, University of Texas at Dallas, University of Rochester, University of North Carolina, University of Oregon, University of Washington at Seattle, Ohio State University, University of Michigan, Indiana University, 2006
- Federal Reserve Bank of Chicago, MIT Sloan School of Management, Financial Management Association Annual Meetings, Research Conference of the FDIC Center for Financial Research, Bank Structure Conference of the Federal Reserve Bank of Chicago, 2005
- Board of Governors of the Federal Reserve System Finance Seminar, 2004

Teaching Experience:

The Ohio State University, Fisher College of Business,

- Financial Institutions (Graduate for MBA and Master of Finance Students and Undergraduate Courses), 2007- *present*.
- PhD Modules in M&As and Financial Institutions.

PhD Dissertation Committee:

Chair: Jason Lee (SEC), Piyush Gupta (OSU PhD Student)

Co-chair: Greg Allen (SEC), Eduard Inozemtsev (University of Melbourne), Daisy Wang (USC)

Committee Member:

Leandro Sanz (University of Notre Dame)

Hoa Briscoe-Tran (University of Alberta)

John Lynch (Hofstra University)

Dongxu Li (Xiamen University)

Shan Ge (NYU Stern)

L. Ivan Alfaro (BI Norwegian Business School)

Sophia Longman (Pace University)

Alvaro Taboada (University of Tennessee)

Rose C. Liao (Rutgers Business School)

Ji-Woong Chung (Korea University)

John Sedunov (Villanova University)

Robert Prilmeier (Tulane University)

Professional Services:

Executive Editor, Review of Corporate Finance Studies

Associate Editor, Journal of Financial Intermediation

Former Associate Editor, Review of Financial Studies, Journal of Banking and Finance, Financial Management

Ethics Committee, American Finance Association, March 2023-...

Director, European Finance Association, 2023-2025

Director, Foundation for the Advancement of Research in Financial Economics (FARFE), 2019-2024

Director, Financial Intermediation Research Society (FIRS), 2021-2023.

Nominating Committee, American Finance Association, 2021

Referee, American Economic Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Political Economy, Management Science, Review of Corporate Finance Studies, Review of Finance, and Review of Financial Studies.

Conference Organizer,

RCFS/RAPS Conference in Cambridge, 2025-2026

RCFS Winter Conference, 2021-2026

RCFS/RAPS Bahamas Conference, 2019, 2020

Financial Decision-Making Conference, Montana, 2026

Conference on Technology, Financial Services, and Evolving Societal Needs, Gothenburg, 2026,

Track/Associate Program Chair,

American Finance Association Meetings, 2017, 2020, 2022, 2024

European Finance Association Meetings, 2019, 2021-2026

Western Finance Association Meetings, 2018, 2022, 2023

Midwest Finance Association Meetings, 2018

Program Committee Member,

UNC Jackson Hole Conference, 2021-2026

UD/Philadelphia Fed Fintech and Financial Institutions Conference, 2022-2026

NYU/NY Fed Conference, 2021-2026

RedRock Finance Conference, 2021-2026

CSEF-RCFS Conference, 2019-2025

FIRS Conference, 2014-2026

SFS Cavalcade, 2013-2026

European Finance Association Meetings, 2010-2026

Western Finance Association Meetings, 2013-2026

Financial Management Association Meetings, 2008-2014

Yale/RFS Financial Crisis Conference, 2018

Session Chair,

American Finance Association Meetings, 2017, 2020, 2022-2024

European Finance Association Meetings, 2011, 2021-2026

FIRS Conference, 2016, 2022, 2023

SFS Finance Cavalcade, 2015, 2019, 2022-2025

Western Finance Association Meetings, 2013

Member, American Economic Association, American Finance Association, Financial Management Association, Foundation for the Advancement of Research in Financial Economics (founding member), Society for Financial Studies, and Western Finance Association.