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Fields Empirical Corporate Finance, Economic History, Innovation

Education Ph.D., Economics, Northwestern University, 2019 (Anticipated)
Dissertation: Essays on Empirical Corporate Finance
Committee: Efraim Benmelech (Co-Chair), Joseph Ferrie (Co-Chair), Carola Frydman, Filippo Mezzanotti
M.A., Economics, Northwestern University, 2016
M.A., Economics, Bilkent University, 2009
B.S., Electrical & Electronics Engineering, Middle East Technical University, 2007

Professional Experience Research Economist, Central Bank of Turkey, 2009-2014

Job Market Paper **“How Does Government Debt Impact Corporate Financing? Evidence From War Finance”**
Using novel hand-collected data on corporate bond and stock offerings, I identify the impact of government debt on corporate financing during World War I. I focus on the war period, since the state of the economy, the method of corporate security offerings, and the unconventional financing strategy of the U.S. government provide a convenient empirical setting to identify the impact. Using this setting, I find that long-term government bond offerings negatively affected long-term corporate bonds with maturities longer than five years, common stocks, and preferred stocks. Moreover, the negative effect was stronger for high-rated corporate bonds and corporate stocks paying stable dividends. My findings are consistent with the theoretical predictions of Friedman (1978) and Greenwood et al. (2010), who argue that the crowding-out impact should be stronger for corporate securities most similar to government bonds in terms of maturity, risk, and payment schedule.

Other Papers **“Investor Protection and Innovation: Evidence From Blue Sky Laws”**
Using historical firm-level patent and accounting data, I document how investor protection affects innovation by encouraging investors to provide more funds to innovative firms. To establish a causal link, I use the enactment of the first form of investor protection laws across some U.S. states at the beginning of the twentieth century, when there was no federal regulation. These laws required firms to disclose information before selling their securities, increased penalties in case of financial fraud, and set up local institutions to regulate security issues. Using the archival records of local institutions, I document that young innovative firms (startups) had a large share of intangible assets and relied heavily on equity financing (venture capital). In a difference-in-differences setting, I show that innovative firms that previously had limited access to external finance raised more financing and increased their innovation activity—measured in terms of the number of patents and citations—after investor protection laws were enacted.

Work in Progress

“Competition and Loan Contract Terms: Evidence From Electricity Deregulation” with Ahmet Degerli and Nuri Ersahin

We measure how changes in industry competition impact loan contract terms—interest rate and covenant strictness. To get exogenous variation in the level of competition, we use the deregulation wave that affected the electric industry throughout U.S. states around 2000. In a difference-in-differences setting, we show that treated firms—which become subject to higher competition after deregulation—do not receive higher spreads even though their risk increases. By contrast, treated firms receive looser performance covenants, which increases their short-term flexibility in the new competitive environment.

“Political Economy of Small Business Loans” with Nuri Ersahin and Haritz Garro

We use small business loans data between 1992 and 2014 to investigate the extent to which the Small Business Administration (SBA) is used for political expediency. In particular, small business loans are distributed by qualified banks but can be guaranteed by the federal agency. First, we use loan data to investigate whether lenders aligned with the party holding the presidency—where alignment is determined by the political contributions of lenders’ associated PACs—give more loans guaranteed by SBA in pre-election years, especially in swing counties. Second, we explore whether being a swing county has persistent impacts on economic performance, measured in terms of employment, and identify the role of small business loans.

Fellowships & Awards

Finalist at Illinois Economics Association Student Paper Competition, 2018
Northwestern University Graduate Research Grant Award, 2018
Northwestern University Departmental Fellowship, 2015-2019
Bilkent University Departmental Fellowship, 2007-2009
Turkish Science Foundation Graduate Fellowship, 2007-2009
Middle East Technical University Honor Fellowship, 2003-2007

Teaching Experience

Teaching Assistant, Northwestern University
Corporate Finance Theory
International Finance
Business Analytics (Kellogg, MBA)
Behavioral Economics
Introduction to Microeconomics and Macroeconomics

Conferences

American Finance Association Ph.D. Poster Session, Philadelphia, 2018

Languages

English (Fluent), Turkish (Native)

References

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