

GÖKHAN TORNA

Associate Professor of Finance
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EMPLOYMENT

Associate Professor (with Tenure), State University of New York at Stony Brook, August 2019 – Present
Director of M.S. in Finance, State University of New York at Stony Brook-August 2024 – Present
Assistant Professor, State University of New York at Stony Brook, August 2013 – August 2019

EDUCATION

Ph.D., Finance (with Distinction), School of Business, University of Kansas, 2013

- Dissertation: Three Essays in Traditional and Nontraditional Banking and Portfolio Decisions
- Committee: Robert DeYoung (Chair), Paul Koch, Christopher W. Anderson, M. Babajide Wintoki, and Ted Juhl (Econometrics)

M.B.A., College of Business, Illinois State University, 2007
B.A., International Trade, Bogazici University (Turkey), 2004

SELECT JOURNAL PUBLICATIONS

Nontraditional Activities and Bank Failures During the Financial Crisis (with R. DeYoung)

- **Published** at *Journal of Financial Intermediation*, 2013 (Elsevier)
- Recipient of Outstanding Paper Award in Financial Markets, Banking and Institutions by SFA Annual Conference, Ashville 2010

Risk Overhang and Loan Portfolio Decisions: Small Business Loan Supply Before and During the Financial Crisis (with R. DeYoung, A. Gron & A. Winton)

- **Published** at *Journal of Finance*, 2015 (American Finance Association)

Can Investors Anticipate Post-IPO Mergers and Acquisitions? (with C. W. Anderson & J. Huang)

- **Published** at *Journal of Corporate Finance*, 2017 (Elsevier)
- Media Coverage: Columbia University Law School's Blog on Corporations and Governance

The Impact of Expanded Bank Powers on Loan Portfolios Decisions (Sole author)

- **Published** at *Journal of Financial Stability*, 2018 (Elsevier)

Anticipating Loss from Proxy Contests (with B. Jain & J. Huang)

- **Published** at *Journal of Business Research*, 2018 (Elsevier)
- Media Coverage: Columbia University Law School's Blog on Corporations and Governance

Do Community Banks Contribute to International Trade? Evidence from U.S. Data (with D. Holod)

- **Published** at *Journal of International Financial Markets, Institutions & Money*, 2018 (Elsevier)
- Media Coverage: Columbia University Law School's Blog on Corporations and the Capital Markets

Market Risk-based Capital Requirements, Trading Activity, and Bank Risk (with D. Holod & Y. Kitsul)

- **Published** at *Journal of Banking and Finance*, 2020 (Elsevier)

Not All Threats Are Taken Equal: Evidence from Proxy Fights (with Chen, F., L. Du, S. Flaherty & J. Huang)

- **Published** at *Financial Review*, 2020 (Wiley)

Private Equity Investments in the Banking Industry (Sole author)

- **Book Chapter, Published** in *The Palgrave Encyclopedia of Private Equity* edited by Douglas J. Cumming and Benjamin Hammer -1,000 page volume of first edition, 2023 (Springer).

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Hedge Fund Activism and Loan Loss Provisioning in U.S. Banks (with D. Holod & Y. Kitsul)

- **Published** at *Journal of Banking and Finance*, 2025 (Elsevier)
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ACADEMIC WORK IN PROGRESS

- Private Equity Experiment of U.S. Banking Industry, Working Paper (with M. Kowalik)
 - *Under Review*
 - Relationship Lending: That Ship Has Not Sailed for Community Banks (with D. Holod & J. Peek)
 - *Under Review*
 - AI Adoption and Efficiency: Evidence from the U.S. Banking Industry (with D. Holod & H. Lewis)
 - *Data Collection*
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TEACHING EXPERIENCE

Instructor, Stony Brook University, FIN 536: Financial Management (Graduate)

Instructor, Stony Brook University, MBA 502: Finance (Graduate)

Instructor, Stony Brook University, FIN 552: Mergers & Acquisitions (Graduate)

Instructor, Stony Brook University, BUS 336: Mergers & Acquisitions (Undergraduate)

Instructor, University of Kansas, FIN 415: Corporate Finance (Undergraduate)

Instructor, University of Kansas, FIN 410: Investment Theory & Applications (Undergraduate)

AWARDS & HONORS

- Semi-finalist for Best Paper Award in Financial Markets and Institutions, by Financial Management Association, 2022
 - Most Valuable Professor Award by Stony Brook University Athletics, 2019
 - Ph.D. Distinction, The University of Kansas, 2013
 - Outstanding Paper Award in Financial Markets, Banking and Institutions, by Southern Finance Association, 2010
 - Scholarship & Graduate Assistantship, Illinois State University, 2005-2007
 - Research Paper Award by Undersecretariat of Turkish Prime Ministry for Foreign Trade & Export Center, Turkey, Ankara, 2002
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CONFERENCE PRESENTATIONS

Southern Finance Association Conference, Orlando, 2025 (Scheduled)

Financial Management Association Conference, Grapewine, 2024

Federal Reserve Bank of St. Louis, Community Banking Conference, St. Louis, 2024

Southern Finance Association Conference, Puerto Rico, 2023

Southern Finance Association Conference, Key West, 2022

Financial Management Association Conference, Atlanta, 2022

Midwest Finance Association Conference, Chicago, 2022

Southern Finance Association Annual Conference, Orlando, 2019

Financial Management Association Annual Conference, New Orleans, 2019

Southern Finance Association Annual Conference, Asheville, 2018

Financial Management Association Annual Conference, San Diego, 2018

Chicago Financial Institutions Conference, Federal Reserve Bank of Chicago, 2018

ADBI, IFABS, UNESCAP-International Conference on Supply-side Support for SMEs, Tokyo, Japan, 2017

Southern Finance Association Annual Conference, San Destin, 2016

Financial Management Association Annual Conference, Las Vegas, 2016

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IFABS Barcelona Conference, Barcelona, Spain, 2016
Chicago Financial Institutions Conference, Chicago, 2016
Southern Finance Association Annual Conference, Captiva Island, 2015
Southern Finance Association Annual Conference, Key West, 2014
Financial Management Association Annual Conference, Nashville, 2014
Financial Intermediation Research Society, Quebec, Canada, 2014
Midwest Finance Association Annual Conference, Orlando, 2014
Southern Finance Association Annual Conference, Puerto Rico, 2013
Financial Management Association Annual Conference, Chicago, 2013
Southern Finance Association Annual Conference, Charleston, 2012
Financial Management Association Annual Conference, Atlanta, 2012
Federal Reserve Bank of Kansas City, Kansas City, 2012
Federal Reserve Bank of Chicago, 48th Bank Structure and Competition Conference, Chicago, 2012
Financial Management Association European Conference, Istanbul, Turkey, 2012
Financial Management Association European Conference Doctoral Consortium, Istanbul, Turkey, 2012
Southern Finance Association Annual Conference, Key West, 2011
Financial Management Association Annual Conference, New York, 2010
Southern Finance Association Annual Meeting, Ashville, 2010

ACADEMIC SERVICES

Conference Organizer & Track Chair in Financial Markets & Institutions, Southern Finance Association, 2023

Conference Program Committee Member, Southern Finance Association, 2024, 2025

Referee for Review of Financial Studies, *Journal of Financial Quantitative Analysis*; *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Journal of Financial Stability*, *Journal of Financial Services Research*, *Journal of Corporate Finance*, *Journal of Business Research*, *Journal of Financial Research*, *IMF Economic Review*, *Journal of International Money and Finance*, *Economic Systems*, *Financial Review*, *Quarterly Journal of Finance*, *Economic Modelling*, *International Review of Economics and Finance*, *International Review of Finance*, *Quarterly Review of Economics and Finance*, *Borsa Istanbul*

Dissertation Committee Member, for Saverio Iaconis, Dissertation Proposal, 2025

Dissertation Committee Member, for Sung Ik Kim-Ph.D. Dissertation Defense, 2018

Dissertation Committee Member, for Tiantian Li-Ph.D. Dissertation Defense, 2017

INDUSTRY EXPERIENCE & CERTIFICATIONS

Capital Market Activities Advanced Level License (Capital Market Board, Turkey), 2008

Financial Analyst, Corp. Finance Department, Yapi Kredi/UniCredit Investment Bank, 2007-2008

REFERENCES

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