

Activity Report 2014/2015

Chair of Corporate Finance
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Excellence in
Management
Education

TABLE OF CONTENTS

Page

Table of Contents.....	2
Foreword.....	3
1. Team.....	4
2. Teaching.....	5
2.1 Bachelor of Science Program.....	5
2.2 Master of Science Program.....	5
2.3 Full-Time MBA Program.....	5
2.4 Part-Time MBA Program.....	6
2.5 PhD Program.....	6
3. Theses.....	7
3.1 MSc Program.....	7
3.2 Part-Time MBA Program.....	7
3.3 Full-Time MBA Program.....	7
3.4 Doctoral Program.....	7
4. Teaching innovation.....	10
5. Guest Lectures.....	11
6. Research.....	12
6.1 Publications.....	12
6.2 Review and Expertise.....	12
7. Executive Education & Corporate Connections.....	14
8. Services provided to the school.....	16
9. Community Outreach.....	17
9.1 2014 Sustainable Investment in Turkey: The Case in Context – An Update....	17
9.2 Firm-level ESG Performance and Market Value: International Evidence.....	17
9.3 Academic advisor to Angel Wings Entrepreneurship Fund.....	17

FOREWORD



Finance is an applied branch of economics that studies the ways in which individuals, business entities, and other organizations allocate resources over time and make decisions in the presence of the uncertainty. The Chair of Corporate Finance at the WHU focuses broadly on the study of how corporations raise capital and make investment decisions and the consequences of these decisions.

We strive to produce a broad range of finance-related research that addresses topics of interest to academic researchers, practitioners, and policy makers. Current research topics include the analysis and international comparison of corporate governance indices & firm value, gender issues in executive compensation, mergers and acquisitions, CSR activities at the corporate level, executive compensation and the evolution of corporate ownership. We communicate that research both through scientific journal publications, consulting regulatory agencies and corporations, and through the contribution to WHU's rigorous MBA and Executive Education programs. We also train and mentor future finance scholars through our doctoral program.

Vallendar, September 2015



Prof. Dr. Burcin Yurtoglu



1. TEAM



Professor Dr. Burcin Yurtoglu
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Burcin Yurtoglu (Ph.D. University of Vienna, Austria; Habilitation, University of Vienna, Austria) is Professor at WHU – Otto Beisheim School of Management, where he holds the Chair of Corporate Finance since October 2010. Before joining the WHU, Prof. Yurtoglu served on the faculty of the University of Vienna, Department of Economics. During his academic career, he was a visiting scholar at the Cambridge University (Judge Business School), Science Center Berlin (WZB), Central European University (Budapest), Sabanci University (Istanbul) and Fudan University (Shanghai).

He has conducted research and consulting projects with major companies, regulatory agencies, and research centers in Austria, Turkey and at the IFC, the World Bank.

His research interests include corporate governance, corporate finance and competition policy with a focus on emerging markets. He has published in international journals including the Economic Journal, European Economic Review, Journal of Corporate Finance, Journal of Econometrics, Journal of Law and Economics and many others.



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Guosong Xu joined the chair in September 2014 as a research assistant. His research interests include behavioral corporate finance and M&A. He received his B.A in Economics at East China University of Science and Technology in Shanghai and his MSc in management at ESSEC Business School Paris, where he worked as a research assistant in the Department of Finance and the Chair of Financial Reporting. In 2013 he joined the MBA program at Booth School of Business, Chicago, USA as a visiting student. He was awarded the 2008 National Scholarship by the Chinese Education Ministry. Guosong worked as a junior analyst at Lazard Financial Advisory in Paris.

2. TEACHING

2.1 BACHELOR OF SCIENCE PROGRAM

Seminar Empirical Corporate Finance
Spring Term 2015, 2 SWS, cancelled

This seminar presents the state of the field of empirical finance in selected areas. The topics and suggested readings aim to cover developments in both theory and empirical testing in finance at a level that, while rigorous, is nevertheless accessible to interested bachelor students.

(A) Corporate Governance and Control

1 Agency Theory, 2 Law and Finance, 3. The Determinants of Corporate Governance Systems: Politics and Other Factors, 4. Ownership and Control Structures: The Determinants and Effects

(B) Monitoring Mechanisms

5. The Market for Corporate Control, 6. Board of Directors, 7. Institutional Investors, 8. Executive Compensation, 9. Political Connections,

(C) Other Topics

10. Corporate Governance Indices, 11. Corruption and Reform: Enron and Sarbanes-Oxley
12. Payout Policy, 13. CEOs I ,14. CEOs II, 15. SHEOs

Sustainable Finance I
Spring Term 2015, 2SWS

Economic, social and environmental dimensions of sustainability and potential impacts for financial institutions, Role of banks; Sustainability in lending and underwriting; Role of asset management industry; SRI strategies: Best-in-Class, Norms-based screening, Exclusions or negative screening, CM & APL, ESG integration, Engagement and Voting, Impact Investing; The Social Stock Exchange; Social Impact Measurement and Reporting Initiatives; Sustainability in bond markets; Sustainability in project finance.

Sustainable Finance I & II
Spring Term 2015, 1,3SWS

Application of Topics analyzed in the course Sustainable Finance I through interaction with practitioners and case studies.

2.2 MASTER OF SCIENCE PROGRAM

Advanced Corporate Finance
Fall Term 2014, 2 SWS

This course examines how financial decisions, such as capital structure, payout policy and fund raising, can affect the value of a firm. It starts with a broad overview which looked at institutional differences across major governance and financing regimes. Then the first part studies the effects of taxes and bankruptcy costs, agency problems and information asymmetries on corporate financial policy and thus firm value. The second part of the lectures focus on product market interactions and mergers and acquisitions.

2.3 FULL-TIME MBA PROGRAM

Managerial Finance
Spring Term 2015, 3 SWS

This course covers the foundations of financial decision making and of global financial markets. The theoretical guideline of the course is inspired by paradigms, neoclassical economics as well as behavioral economics. Besides classical class teaching, case studies were solved and presented by groups of students. The course was rounded off by a two guest lectures.

2.4 PART-TIME MBA PROGRAM

Managerial Finance
Spring Term 2015, 2 SWS

This course covers the foundations of financial decision making and of global financial markets. The theoretical guideline of the course is inspired by paradigms, neoclassical economics as well as behavioral economics. Besides classical class teaching, case studies were analyzed and discussed with groups of students.

2.5 PHD PROGRAM

Empirical Corporate Finance
Spring Term 2015

Most corporate finance research not directly addresses causal inference. Among the minority

of papers that address this issue, an even smaller minority uses credible research designs. We study what researchers do in major journals and provide an overview of credible, shock-based research designs. The course is based on three pillars:

First, the course introduces the econometric intuition behind each method using lectures and intuitive econometrics readings.

Second, we analyze these methods by studying published papers. We emphasize examples from corporate finance, though we also reference examples from other fields in economics including: labor economics and industrial organization.

Finally, students implement each method using hands-on exercises. There will be a number of empirical exercises that require you to manipulate and analyze data using the econometric methods introduced in this course.



3. THESES

3.1 MSc PROGRAM

Holger Kirschbaum
The Relationship between Corporate Governance and Compensation of US Executives

Sebastian Twardy
An Analysis of Dividend Policy in Germany

Patrick Treffinger
CEO Characteristics and Merger Performance: Evidence from Germany

Patrick Vollmer
Earnings Management and Chief Executive Turnover

3.2 PART-TIME MBA PROGRAM

Antonis Maggoutas / Oktober 2014
How attractive is Central & Eastern Europe for asset managers?

3.3 FULL-TIME MBA PROGRAM

Lisa Scherer
The impact of Behavioral Finance on Investors' Investment Decision Making

Philipp Pfitzner
Alternative Methods for Evaluating the Cost of Equity of German Banks during the Euro-Crisis

3.4 DOCTORAL PROGRAM

Supervision

Harun Akbas
Working Title: *Three Essays on Corporate Governance in Turkey*

Driven by the financial crisis occurred in the beginning of 21st century which endangered global financial stability and development, reforms in corporate governance become an essential issue since it is directly related to long-term productivity

and sustained growth. The importance of corporate governance especially in emerging markets increased tremendously and due to its importance, corporate governance is a mainstream concern according not only to scholars and shareholders but also whole society. With this motivation, I would like to investigate the corporate governance issues in a cumulative thesis format in Turkey. This thesis will consist of three papers which analyze different aspects of corporate governance in Turkey. After an introductory chapter, the first paper investigates the link between corporate governance and the cost of capital; the second paper examines whether corporate governance structures determine the level of capital expenditures and whether they influence the relationship between the availability of internal funds and investment opportunities and investment expenditures. The third and last paper studies the factors which are likely to explain the ownership structures in Turkey and their change over time.

Stevan Bajic
Working Title: *CSR & Corporate Performance* & *CSR & Cost of Dept.*

The research project has the goal to enlighten what effects Corporate Social Responsibility (CSR) has on corporate financial (CFD) performance. CSR encompasses corporate policies for incorporating environmental, social and governance (ESG) considerations into the business practice of a firm. The proposed papers in this domain target various goals. The first is to clarify through which channels CSR can impact a firm's performance. Particular focus will lay on the Corporate Governance pillar and markets where this question has been less of an interest in the literature so far, e.g. Emerging Markets. One further area which still holds a knowledge vacuum, in our view, is the relation of CSR to corporate debt, particular to corporate credit risk. With an increasing interest in responsible business cultures and Socially Responsible Investments (SRI), corporate debt is at crossroads. Does it pay or harm the performance if an investor's bond investment is ESG compliant? Can a firm with good CSR policies reduce the firm risk and thus the default risk of the bond? We aim to fulfill the need of corporates to understand how their CSR policies impact their financial performance as well as document to investors how ESG compliant investments bear on their financial bottom line.

Abdullah Ünal

Title: *The Development of Hostile Takeovers/ Shareholder Activism in Europe*

The objective of my doctoral thesis is to contribute to the field of corporate governance by studying the development of merger and acquisitions, precisely the development of hostile takeovers/shareholder activism in Europe, especially in Germany, Austria and Switzerland and its implications on corporate governance by analyzing the underlying ownership structure and performance issues.

Dietlinde Schumacher

Title: *(The Lack of) Corporate Investment in the Low Interest Rate Euro Zone Environment*

Analysis of corporate investment behavior of firms in the euro zone, which have been faced with extremely low interest rates in the recent past. Extension of McLean and Zhao's (2014) work on US corporate investment by replication the methodology employed and applying it to European businesses.

Sabrina Wieland

Title: *Does corporate governance really matter? – Essays on the influence of management and stakeholder orientation on financial performance*

"Section 161 of the German Stock Corporation Act and the underlying German Corporate Governance Code require that managers run a company in the interests of the whole company, taking into account the interests of all stakeholders, hence ensuring long-term success and sustainable value creation for the company. Among such stakeholders are external stakeholders, such as shareholders, creditors, suppliers, customers and the state as well as internal stakeholders, such as employees and management. Although German companies are legally bound by the code and endeavour to meet stakeholder expectations there exists a poor connection between theoretical concepts and practical implementation. This is due to the current inability to access if an overall business strategy was stakeholder friendly and whether such a strategy led to higher overall financial performance. This project aims to address this issue by providing an empirical investigation into companies achieving high stakeholder satisfaction, their business strategies and if they are financially

out performing companies with low stakeholder satisfaction. Primarily the project focuses on internal stakeholders, namely employees, providing an in-depth analysis of the relationship between employee satisfaction and financial performance, which is then correlated with capital structure. Furthermore, it examines the influence of demographic and job-related characteristics such as gender diversity, tenure, and compensation of management on financial performance. This investigation will in the future allow companies to implement corporate governance practices capable of simultaneously achieving high stakeholder satisfaction and financial performance."

Guosong Xu

Title: *Vertical Integration and Investment Dynamics under uncertainty*

This paper explores a fundamental question: does vertical integration affect investment during economic uncertainty? Under the framework of Dixit & Pindyck (1994), uncertainty increases the investment inaction range of firms facing irreversible investment. Vertically integrated firms with ex-ante larger asset-specific investment will confront a particular hit in an uncertainty shock. I draw evidence from the oil industry to empirically address this prediction.

Co-Supervision

Samah Adel Ibrahim

Working Title: *Assessing the Readiness of the Egyptian Market for Derivatives: A Proposed Derivatives Market in Egypt.*

Anastasia Belyh

Title: *Social Entrepreneurship and economic & social development*

Santo Centineo

Title: *Essays in Empirical Corporate Finance: Family Firms, Investment Decisions and Performance*

Paul Gebhard

Title: *Distress risk and cross-sectional returns: International evidence*

Yujing Gong (completes in August 20115)

Title: *Empirical Essays on Information Uncertainty and Momentum Strategy Momentum around the World*

Ulrich Hofbauer (completed in November 2014)
Title: *Essays on Empirical Corporate Finance*

Ruth Kümmerle
Working Title: *Illiquid Investment in a Portfolio Context*

Xiaomin Lin
Working Title: *Shareholder-initiated Class Action Lawsuits of the U.S. listed Foreign Firms: Country Spillover Effects of Financial Fraud*

Alexander Witkowski
Working Title: *How credit rating shocks affect CSR Engagements*

Mathias Schmidt (submitted in June 2015)
Working Title: *Pricing and liquidity of complex and structured derivatives*

Santo Centineo
Essays in Empirical Corporate Finance: Family Firms, Investment Decisions and Performance



4. TEACHING INNOVATION

During December 2014 a professional education consultant was invited to analyze the conventional lecture approach in the Advanced Corporate Finance class with the objection to achieve improvements in learning outcomes. The consultant took part in some of the lectures and analyzed several elements including the social and communicative interactions between student and teacher, and student and student, the sense of instructor control, and group dynamics of the class. Subsequent meetings with the consultant induced several changes and these will be reflected in the design of forthcoming classes.



5. GUEST LECTURES

For the research seminar finance, which took place twice a month from September 2013 until June 2014 and addressed all faculty members and doctoral students, Burcin Yurtoglu organized the following guest lectures:

Fall 2014:

Daniel Metzger, Stockholm School of Economics
Why Do Shareholder Votes Matter?

Spring 2014:

Christine Zulehner, Goethe Universität FRA, SAFE
Competition in Austrian Treasury Auctions (H. Elsinger, P. Schmidt-Dengler and C. Zulehner)

Marco Becht, Université Libre de Bruxelles
Does Mandatory Shareholder Voting Prevent Bad Acquisitions?

The following guest speakers gave lectures as part of the Sustainable Finance II Course in the Master in Finance Program:

Gabriele Muller & Dr. Michael Schinke
EAA Erste Abwicklungsanstalt
The EAA: A contribution to the stability of the financial market. An expert update and review of wind-down process and progress after 5 years.

Stevan Bajic
Portfolio Manager of Altana Corporate Bonds Fund
"Environmental, Social and Governance Factors and their Impact on the Cost of Capital"

The following guest speakers gave lectures as part of the Full-Time MBA Program:

Hans-Jörg Naumer, Global Head of Capital Markets & Thematic Research
Behavioral Finance & The Post Retirement Crises, June 2015

Gabriele Muller & Dr. Michael Schinke, EAA Erste Abwicklungsanstalt
Bank Resolution – Portfolio and Asset Management: Practical Experience of EAA as German Winding-Up Agency, June 2015

6. RESEARCH

6.1 PUBLICATIONS

Working papers in international and refereed journals (partly under first or second round review)

Melsa Ararat, Bernard S. Black , and B. Burcin Yurtoglu, *Corporate Governance, Business Groups, and Market Value: Time-Series Evidence from Turkey* (June 11, 2014). Northwestern Law & Econ Research Paper No. 13-19; ECGI - Finance Working Paper. Available at SSRN: <http://ssrn.com/abstract=2277768>.

Bernard S. Black, Antonio Gledson De Carvalho, Vikramaditya S. Khanna and Woochan Kim, and B. Burcin Yurtoglu, 2014, *Which Aspects of Corporate Governance Matter most in Emerging Markets?*

Igor Goncharov, Jörg Mahlich, and B. Burcin Yurtoglu, 2014, *R&D Investments, Profitability and Regulation of the Pharmaceutical Industry*.

Working papers

Michael H. R. Erkens, Ying Gan, and B. Burcin Yurtoglu, 2014, *Firm-Level Heterogeneity of Clawback Provisions*.

Michael H. R. Erkens, Ying Gan, and B. Burcin Yurtoglu, 2014, *Economic Consequences of Deterrent Clawback Provisions*.

Stevan Bajic and B. Burcin Yurtoglu, 2014, *CSR, Market Value, and Profitability: International Evidence*.

Stevan Bajic and B. Burcin Yurtoglu, 2014, *Corporate Social Responsibility and the Cost of Debt: An International Comparison*.

Ayse Karaevli and B. Burcin Yurtoglu, 2014, *How do Founding Family Characteristics Affect the Growth and Diversification of Turkish Business Groups?*

6.2 REVIEW AND EXPERTISE

Scientific Committee

- Member of the Scientific Board of “Turkey’s Strategic Vision 2023” Under the Auspices of the Presidency of the Republic of Turkey.
- Member of the CGFT (Corporate Governance Forum of Turkey) – a non-profit research platform based at the Sabanci University in Istanbul.
- Corporate Governance Forum of Turkey (CGFT) has been founded on 1st of March 2003 as a joint initiative of Turkish Industrialists' and Businessmen's Association (TUSIAD) and Sabanci University
- Member of the Scientific Board of the TKYD, Turkish Corporate Governance Association.
- Founded in 2003, Corporate Governance Association of Turkey (TKYD) is a non-profit organization aiming to develop and promote adherence to corporate governance standards and guidelines in Turkey.
- Member of the Scientific Board of GEABA - German Economic Association of Business Administration

Academic Journals

- Asian Business and Management Review
- Borsa Istanbul Review
- Emerging Markets Finance and Trade
- Empirical Economics
- Review of Industrial Organization
- Sustainability

Conferences

- Reviewer: FMA - Financial Management Association European Conference (Venice, Italy, 2015)
- Reviewer: The NSE-IGIDR Corporate Governance Research Initiative (National Stock Exchange of India (NSE) and the Indira Gandhi Institute of Development Research (IGIDR) 2015)
- Reviewer: International Conference on Corporate Governance in Emerging Markets, Leipzig, 2015
- Chile: Latin American Law and Economics Conference (Santiago, Chile), November 20-21, 2014. Presentation of "FAMILY MATTERS: THEORY AND EVIDENCE FROM TURKISH BUSINESS GROUPS (1925-2012)" joint work with Ayse Karaevli in the Session "Corporate Governance"
-

Session Chair:

- EFA - European Finance Association, Vienna, 2015
- International Conference on Corporate Governance in Emerging Markets, Leipzig, 2015

Organization Committee & Selection Committee

- 5th International Conference on Corporate Governance in Emerging Markets, 2015 Leipzig, HHL (IFC, World Bank)
- The NSE-IGIDR Corporate Governance Research Initiative (National Stock Exchange of India (NSE) and the Indira Gandhi Institute of Development Research (IGIDR), Mumbai, are collaborating to promote academic research on Corporate Governance in India)
- GEABA - German Economic Association of Business Administration, XVI. Symposium zur ökonomischen Analyse der Unternehmung 23.-25. September 2015, Hamburg School of Business Administration

7. EXECUTIVE EDUCATION & CORPORATE CONNECTIONS

Presentations at International Conferences:

GEABA , Gender Diversity is Detrimental to Team Performance: Evidence from Five Consecutive Years of an Undergraduate Business Strategy Game by Bernd Frick, Andre Kolle and Anica Rose, 22.-24. September 2014, Universität Regensburg

Campus for Finance (09.01.2015), International Corporate Governance, Economic Performance

Workshop on "Gappon Capitalism and Emerging Markets: Capitalism in Turkey", Development of Financial and Capital Markets in Turkey, Istanbul, 25. 04.2015

Guosong Xu attended the following conference:

Conference North-Western-Research Design Workshop, Chicago, USA, July 2015

and he is currently working on the topic of "vertical integration and investment under uncertainty". The paper is under progress.

Projects and studies:

1.The influence of R&D on profitability and market value of pharmaceutical firms

The Chair of Corporate Finance (together with Prof. Dr. Igor Goncharov) has prepared a project funded by Johnson & Johnson Germany to analyze the consequences of using different accounting rules to capitalize R&D expenditures on the returns of companies. Results of this international comparison covering all public companies in the last two decades suggest that accounting rules make a difference, more strongly in the pharmaceutical industry and less so in other industries. Currently, Burcin Yurtoglu is collaborating with Igor Goncharov and Dr. Jörg Mahlich (J&J Germany) on two academic papers which contain the new insights emerging from the project. The papers will be submitted to scholarly journals.

2. OECD

Burcin Yurtoglu is collaborating with the Capital Markets Board of Turkey which took the lead at OECD's efforts to consider the state of corporate governance in emerging markets in the revision process of the OECD Principles of Corporate Governance. The work in 2015 will focus on the development of a special report on corporate governance in emerging markets.

3. Case Study on EAA: Erste Abwicklungsanstalt

„Erste Abwicklungsanstalt: Risk Minimization as a Corporate Goal”

The objective of the case study is to document and evaluate the role of the EAA as a bad bank. Looking back, at the height of the financial crisis the EAA had a sustained stabilising effect on the markets. The former WestLB transferred to it assets and obligations worth billions of euros. The EAA's objective was to wind up this portfolio so that, in particular, looming losses for public finances could be avoided. The ultimate objective of the EAA is to break even at the end of the wind-up period. By 2027 the portfolio is to be wound up without using more than the EUR 3 billion in equity capital that was initially transferred to the EAA

4. Global Corporate Governance Forum at the IFC / World Bank

Econometric Design of Policy Evaluation Frameworks

Burcin Yurtoglu acts as an academic consultant to the Global Corporate Governance Forum at the IFC / World Bank ("Econometric Design of Policy Evaluation Frameworks").

The objective of this relatively rare exercise is to design an econometric framework within which the policy work of the IFC's Corporate Governance Group can evaluate the effectiveness of their

programs, and specifically looking to see if there is a way of measuring the impact of IFC's work with firms, whether the CG improvements we support the firms to implement indeed bring benefits to those firms, and ultimately to the economy as a whole and thus support its developmental mandate. The group is about to embark on a 4-5 year program in three regions (Latin America, Africa and East Asia) at the end of which it will conduct an evaluation of the programs' work. This project uses this unique opportunity to design an ex ante evaluation study, so that one can ensure to capture the necessary data points during the implementation of these programs.

5. Academic Advisory Board of Corporate Governance Association of Turkey (TKYD)

Burcin Yurtoglu acts as an advisor to the TKYD. Founded in 2003, Corporate Governance Association of Turkey (TKYD) is a non-profit

organization aiming to develop and promote adherence to corporate governance standards and guidelines in Turkey.

6. Study for Frankfurt Main Finance Platform (joint with Prof. Lutz Johanning)

Financial Centres 2025: Future Roles with a Special Focus on the Financial Center Frankfurt
The study analyses the future of Frankfurt as an international financial centre using interviews with a large number of experts from the international financial industry and a large scale econometric study. The study reports the strengths and weaknesses of Frankfurt as a financial centre and drives policy recommendations.



8. SERVICES PROVIDED TO THE SCHOOL

- Academic Director Master in Finance
- Member of the Appointment Committee Finance
- Member of the Appointment Committee Accounting
- Deputy Chairman of the PhD Examination Board
- Member of the Senat
- Group Speaker Finance and Accounting Group
- Beratendes Mitglied in der Kommission zur Sicherung der guten Wissenschaftlichen Arbeit
- Mitglied Unterausschuss des Promotionsausschuss
- Member of the Examination Board Full-Time MBA Program



9. COMMUNITY OUTREACH

In line with current developments in the area Corporate Finance, we view society's demands for individual and corporate social responsibility as alternative responses to market and distributive failures. We draw on recent research in the psychology and economics of prosocial behavior to shed light on this trend and the underlying mix of motivations. Viewed from this lens, sustainability becomes a central theme in the clarification of the business goals of corporations and, hence integrated to different extents in all courses offered at the Chair of Corporate Finance.

During 2014-2015, the Chair of Corporate Finance has contributed to the following activities related to sustainability:

9.1 SUSTAINABLE INVESTMENT IN TURKEY: THE CASE IN CONTEXT – AN UPDATE

Ararat, M. and E. Suel, and B. B. Yurtoglu, Sustainable Investment in Turkey: The Case in Context - An Update (May 2014). Available at SSRN: <http://ssrn.com/abstract=2447937>.

See also: <http://www.sseinitiative.org/publications/>

The publication is the final report of Sustainability Index Workshop Project organized jointly by SU-CGFT and the UN Sustainable Stock Exchanges Initiative and sponsored by the British Government. The report is a sequel to the "Sustainable Investment in Turkey, 2010" report (IFC, 2011). The original report provided a review of the then current state of the sustainable investment (SI) in Turkey and analyzed the institutional prerequisites and interventions that would encourage better allocation of financial capital to sustainable firms. This update seeks to study Turkey as a case to analyze SI challenges and prospects in emerging markets with a focus on equity investments through stock exchanges and sustainability indices.

The focus on stock markets is motivated by the emerging emphasis on the role of stock exchanges in promoting SI as articulated in the objectives of the United Nations (UN) Sustainable Stock Exchanges (SSE) Initiative. Although this paper provides an update to the relevant sections of the original

Report, its ultimate objective is to reflect on Turkey's experience as a case study to assess the feasibility of sustainability indices in promoting SI in emerging markets.

9.2 FIRM-LEVEL ESG PERFORMANCE AND MARKET VALUE: INTERNATIONAL EVIDENCE

The topic of sustainability is also the central issue in the cumulative dissertation of Stevan Bajic and two working papers (currently under review at academic journals) emerging from his thesis analyze whether a causal relationship exists between the extent to which companies involved in CSR and their financial performance and the effect of CSR ratings on the cost of debt.

9.3 ACADEMIC ADVISOR TO ANGEL WINGS ENTREPRENEURSHIP FUND

Burcin Yurtoglu acts as an academic advisor to the Angel Wings Entrepreneurship Fund (AWEF, <http://angelwingsventures.com/>) which is the first Turkey focused social impact investment fund seeking to deliver financial, social and environmental returns through investments in innovative early stage (startup – micro) and development stage (small) enterprises (SMEs).

The objective of the fund is to connect capital markets with exceptional business ideas, the business culture of the West with high-growth promise of the East thereby creating higher, fairer and social returns for all stakeholders.

The fund is built on the premise that financial returns can be achieved together with social and environmental benefits through the application of ethical, social and environmental standards along with an industry-selective investment approach that emphasizes companies with high levels of research and development (R&D) and strong product offerings.

The Fund is supported by "1514 Venture Capital Support Program" of TUBITAK (The Science and Technological Research Council of Turkey).



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