

CANSU ISKENDEROGLU SAHIN

Ozyegin University

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ACADEMIC EMPLOYMENT

Assistant Professor of Finance

2019-Present

Ozyegin University, Istanbul, Turkey

EDUCATION

Ph.D. in Finance

2014-2019

Koc University, Istanbul, Turkey

Visiting Ph.D. Scholar, London Business School, September-December 2018

M.A. in Economics and Finance

2013-2014

Bogazici University, Istanbul, Turkey

B.A. in Business Administration

2007-2012

Bogazici University, Istanbul, Turkey

Ranked 2nd, Graduated with High Honors

RESEARCH INTERESTS

Corporate Finance, Corporate Investment, Internal Capital Markets, Corporate Governance

PUBLICATIONS

- Ince, B., Iskenderoglu, C. (2025). "Automation Cost Flexibility and Firm Value." **Journal of Corporate Finance**, 102828.
- Iskenderoglu, C. (2025). "The Value of Diversification: ESG and Investment in Controversial Industries." **Finance Research Letters**, 106956.
- Iskenderoglu, C. (2023). "Product Market Competition and the Value of Diversification." **Finance Research Letters**, 104049.
- Iskenderoglu, C. (2021). "Managerial Discretion and Efficiency of Internal Capital Markets." **Journal of Corporate Finance**, 70, 102061.

WORKING PAPERS

- **Automation and Corporate Social Responsibility** (with Baris Ince)

Automation reduces firms' operating costs and generates cost flexibility, potentially providing financial slack for corporate social responsibility (CSR) investments. We examine whether automation-driven cost flexibility promotes CSR using a measure of "automation cost flexibility" (ACF). Firms with higher ACF exhibit stronger CSR performance, particularly in the Employee dimension - an outcome that may seem counterintuitive given automation's association with labor displacement. We propose a mechanism: higher ACF is associated with lower employment but higher wages, consistent with automation replacing routine labor while preserving or expanding higher-skilled positions. Our results are robust to matching analysis, an exogenous shock, and an alternative patent-based measure of automation.

- **Restrictions on Managerial Outside Employment Opportunities and Corporate Social Responsibility**

I exploit the staggered recognition of the Inevitable Disclosure Doctrine (IDD) by U.S. state courts, which restricts managers' outside employment opportunities, to provide causal evidence that managers engage in corporate social responsibility (CSR) activities to enhance their professional reputation. I find a significant decrease in CSR activities following the recognition of the IDD, with the decline in overall CSR scores primarily driven by the Environmental dimension. The effect is more pronounced for financially unconstrained firms and firms in less competitive industries, suggesting that the impact is concentrated on firms that lack alternative disciplining mechanisms on management. These results provide causal evidence that career concerns and personal reputation building motivate managers to engage in CSR activities.

Work in Progress:

- **Information Asymmetry and the Value of Diversification**

Inactive:

- **Competition and Voting Premium** (with Cem Demiroglu, Oguzhan Karakas and Mahdi Mohseni)

We examine the impact of product market competition on the market value of shareholder voting rights (i.e., voting premium) for the US public firms. Voting premium reflects private benefits of control and associated managerial inefficiencies. Exploiting exogenous shocks to competition from two quasi-natural experiments, we find that increased competition decreases the voting premium. Overall, our results suggest that product market competition can help in curbing private benefits consumption and managerial slack.

TEACHING EXPERIENCE

Ozyegin University 2019-Present
Finance (undergraduate)
Financial Statement Analysis (undergraduate)
Financial Accounting (undergraduate)

Koc University(Lecturer) 2018
Introduction to Financial Management (undergraduate)

PROFESSIONAL ACTIVITIES

AD HOC REFEREE FOR

Journal of Banking and Finance
Finance Research Letters (x3)
International Review of Financial Analysis (x2)
Research in International Business and Finance (x3)
International Review of Economics and Finance
Journal of Regulatory Economics
Humanities and Social Sciences Communications

INDUSTRY EXPERIENCE (SELECTED)

KPMG, Istanbul, Turkey
Consultant, Risk Consulting

2012-2014

KPMG, Istanbul, Turkey
Advisory Trainee

January 2012 - June 2012

Deutsche Bank, Istanbul, Turkey

September 2011 - December 2011

CONFERENCE AND SEMINAR PRESENTATIONS

2025 European Financial Management Association (EFMA) 2025 Annual Meeting (Athens), 53rd EBES (Eurasia Business and Economics Society) Conference (Madrid), 51st EBES (Eurasia Business and Economics Society) Conference (Rome)

2020 World Finance Conference

2019 Bilkent University, Ozyegin University, Kadir Has University, Koc University, Ted University

2018 Finance Day (Koc University)

2017 3rd Annual International Corporate Governance Society Conference (Rome)

AWARDS & GRANTS

- Third Best Paper Award, "Automation and Corporate Social Responsibility", 53rd EBES (Eurasia Business and Economics Society) Conference, Madrid, 2025.
- Full Scholarship at Koc University, 2014-2019.
- AFA Student Travel Grant, 2018.

SKILLS

Computer Languages SAS, Stata, L^AT_EX
English (fluent), Turkish (native)

Last Update: December 2025