

Hilmi Songur

Department of Finance
University of Arizona
McClelland Hall, Room 307
P.O. Box 210108
Tucson, AZ, 85721-0108

e-mail: hsongur@arizona.edu
phone: 520.621.3328

PROFESSIONAL EXPERIENCE

July 2021 – Current	Senior Lecturer Eller College of Management, The University of Arizona
July 2017 – June 2021	Lecturer Eller College of Management, The University of Arizona
Aug 2015 – June 2017	Assistant Professor Northwest Missouri State University
Sept 2014 – May 2015	Visiting Assistant Professor Antalya International University
Sept 2010 – July 2015	Assistant Instructor / Lecturer The University of Texas at El Paso

EDUCATION

Ph.D., Finance	The University of Texas at El Paso, May 2014
M.B.A., Finance	Ball State University, December 2007
B.S., Economics	Kadir Has University, June 2006

RESEARCH (*co-author presentations)

Publications:

“Increases in Volatility of Returns After a Stock Split Have Mostly Vanished: A Reappraisal of Ohlson and Penman 1985”, with J. E. Heavilin. **Critical Finance Review**, (forthcoming).

- WFC 2022, Turin, Italy
- WFC 2020, Valletta, Malta (scheduled-postponed)
- EFMA 2020, Dublin, Ireland (scheduled-cancelled)
- EFA 2020, Boston, MA (scheduled-cancelled)

“The relevance of political stability and exports on Türkiye’s outward direct investment in the European Union: panel quantile regression approach, with J. E. Heavilin and T. Raya, **Applied Economics**, 56.49, 2024, 5968-5986.

- Global Finance Conference, 23, Treviso, Italy

“Institutional Distance and Turkey’s Outward Foreign Direct Investment”, with J. E. Heavilin, **Research in International Business and Finance**, Volume 54, December 2020, 101299.

“Stock Distributions and the Retained Earnings Hypothesis Revisited”, with J. E. Heavilin, **Finance Research Letters**, Volume 30, September 2019, 240-245.

“Abnormal Research and Development Investments and Stock Returns” with J. E. Heavilin.
North American Journal of Economics and Finance, Volume 42, November 2017, 237-249.

- FMA Latin America 2017, Mexico City, Mexico*
- IBEC Chile 2017, Puerto Montt, Chile*
 - **Best Paper Award** – Corporate Finance Category
- Academy of Business Research 2016, San Antonio, TX*
- SWFA 2013, Albuquerque, NM
- University of Texas at El Paso, 2012

“The Roles of Cultural Distance and Psychic Distance on Outward FDI: The Case of Turkey”, with J. E. Heavilin, **Regional Business Review**, Volume 36, 2017, 51-67.

- University of Texas at El Paso, 2011

“The role of arbitrage risk on the elasticity of demand: New evidence from 100% secondary equity offerings” with William. B. Elliott, **Finance Research Letters**, Volume 19, November 2016, 165-172.

- FMA 2012, Atlanta, GA
- SWFA 2013, Albuquerque, NM
- The University of Texas at El Paso, 2011

Book Chapter:

“**Turkey`s Global Players**”, with Aybar, S., Inanir, S., and Yelutas, N., *MNEs from Emerging Markets: New Players in the World FDI Market*, K. P. Sauvant, V. Govitrikar and, K. Davies, Eds., New York: Vale Columbia Center on Sustainable International Investment, 2011, Chapter 11, pp. 360-396.

Working Papers/Works in Progress

“The Valuation Effects of Changes to Delaware Corporate Law: The Case of Top-up Options”, E. Devos and W. B. Elliott. (under review)

- Multinational Finance Society 2019, Jerusalem
- FMA 2015, Orlando, FL
- European FMA 2015, Venice, Italy*
- EFMA 2015, Amsterdam, Netherlands*
- EFA 2015, New Orleans, LA
- SFA 2014, Key West, FL
- University of New Mexico, 2013

“Authorized Shares to limit, or not to limit, that is the question”, with W. B. Elliott.

- University of Missouri* 2022
- SFA 2020*
- European FMA 2019, Glasgow, Scotland
- European FMA 2017, Lisbon, Portugal (withdrawn)
- Lehigh University, 2016*
- FMA 2014, Nashville, TN
- AAA 2014, Atlanta, GA
- EFA 2014, Pittsburg, PA
- University of New Mexico, 2013*
- University of Texas at El Paso, Internal seminar, 2012

“An Inquiry into the Relevance of Authorized Shares”, with W. B. Elliott

- University of Texas at El Paso, 2014

“Does Geopolitical Risk Deter FDI Outflows: Evidence from Türkiye”.

- Global Finance Conference, 24, Cagliari, Italy
- Fin. Engineering and Banking Society Conference, 25, Montpellier, France

TEACHING:

Courses Thought

25-present	Corporate Financial Problems (UA)
18-present	Fundamental Valuation Modeling – MBA/MSF (UA)
17,18	Financial Analysis with Bloomberg Certification (UA)
17-present	Survey of Finance (UA) – online
17-present	Introduction to Finance (UA)
17-present	Introduction to Finance (UA) – online
22, 23	Quantitative Financial Management Techniques (UA)
21	Quantitative Financial Modeling (UA)
21, 22	Financial Modeling – Undergraduate & MSF (UA)
19, 20	International Finance (UA)
17-present	Preceptorship (UA)
16,17	Financial Management - MBA (NWMSU) - online
16, 17	Investments - MBA (NWMSU) - online
15, 16, 17	Fundamentals of Business Finance (NWMSU)
15, 16	Investment Principles (NWMSU)
15	Principles of Economics- Macro (UTEP)
14-15	Managerial Finance - MBA (AIU)
14	Financial Accounting - MBA (AIU)
14	Financial Accounting (AIU)
14-15	Corporate Finance (AIU)
12-14	Investments (UTEP)
10-12	Principles of Economics- Micro (UTEP)
08, 09	Financial Analysis (Kadir Has University)

Certificates:

2018	Certificate of Excellence in Online Teaching (UA)
2016	Bloomberg Market Concepts (Bloomberg Institute)
2011	Certificate of College Teaching (UTEP)

SERVICE CONTRIBUTIONS:

Session Chair

FMA Europe, Turin, Italy	2024
GLOFIN, Treviso Italy	2023

FMA Europe, Lyon, France	2022
FMA Annual Meetings	2020, 18, 16
EFA, New Orleans, LA	2015 (2 sessions)
SFA, Key West, FL	2014

Discussant

FMA Europe, Turin, Italy	2024
GFC, Cagliari, Italy	2024
WFC, Turin, Italy	2022
FMA Europe, Lyon, France	2022
FMA Annual Meetings	2021, 18, 17, 16, 15, 14, 12
SFA Annual Meetings	2014
SWFA Annual Meetings	2013

Conference Committee

FMA Meetings	2024, 2023, 22, 21, 20, 17, 16
FMA Europe Meetings	2025, 24, 23, 22, 20, 19, 18, 17, 16, 15
FMA Latin America	2019, 17
EFA Annual Meetings	2020, 19, 17
FMA Asia	2022, 20
SFA Annual Meetings	2023, 16

Ad Hoc Reviewer:

Journal of Empirical Finance, Journal of Financial Research, Economic Systems, International Journal of Emerging Markets, The European Journal of Finance, Managerial Finance, Emerging Markets Finance and Trade, North American Journal of Economics and Finance, Regional Business Review, Business and Economics Research Journal, Sustainability, Economies, PLOS One

Committee and Programs

2025- present	Representative, Finance Minor and Certificate Programs
2021-2022	Member, Eller Statistics Faculty Hiring Committee (UA)
2021-2022	Member, Finance Department- CT Faculty Hiring Committee (UA)
2020-2025	Member, Eller Technology Innovation/Digital Business Committee (UA)
2020-2021	Member, Hiring Committee – Facilitators for Finance (UA)
2016-2017	Member, Assessment Committee (NWMSU)
Fall 2014	Member, Faculty Recruitment Committee (AIU)

Advising

2017-2019	Advisor, FMA Student Chapter (UA)
2016.	Advisor, FMA Student Chapter (NWMSU)

ACADEMIC RECOGNITIONS AND AWARDS

2021	Outstanding Finance Instructor (UA)
2020	Scrivner Teaching Award for Excellence in Teaching & Service (UA)

2020	MBA Favorite Elective Course: Fundamental Valuation Modeling (UA)
2016	Graduate School Research Grant (NWMSU)
2015	CITE Fellowship Grant, Online course development (NWMSU).
2012	Excellence in Teaching Award, (UTEP)
2013	Doctoral Student Travel Grant (SWFA Meetings)
2013	Dodson Research Fellowship (UTEP)
2012	Student Government Association, Travel Grant (UTEP)
2012	Graduate School Competitive Travel Grant (UTEP)
2012	Frank B. Cotton Trust Scholarship (UTEP)
2007, 14	Beta Gamma Sigma International Honor Society (BSU, UTEP).
2006	Graduate Assistantship (BSU).
2006	Third Place Certificate, College of Business (KHAS).
2002-06	Scholarship for Undergraduate Study (KHAS).

LANGUAGES

English (Fluent), Turkish (Fluent), Spanish (Advanced), Italian (Intermediate)

COMPUTER/LMS

SAS, STATA, SPSS, E-Views, MATLAB/ D2L, Canvas, Blackboard, Pearson eCollege, ClassLive Pro

DATABASES

CRSP, Compustat, I/B/E/S, SDC Platinum, Capital IQ, SEC Edgar, Execucomp

