

# CANSU ISKENDEROGLU SAHIN

Ozyegin University

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## ACADEMIC EMPLOYMENT

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**Assistant Professor of Finance**

2019-Present

Ozyegin University, Istanbul, Turkey

## EDUCATION

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**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

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

## PUBLICATIONS

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- 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

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- **Automation Cost Flexibility and Firm Value** (with Baris Ince)

This paper documents that industrial robots enhance firms' ability to reduce operating costs and increase operating cost flexibility. Building on this, we propose a firm-level measure of automation flexibility, which quantifies a firm's capability to decrease operating costs. Using this measure, we present evidence that firms with greater automation flexibility exhibit higher firm values. By exploiting the 2011 Thailand hard drive crisis as an exogenous shock to automation costs, we provide causal evidence that automation cost flexibility positively impacts firm value. Furthermore, the paper shows that the positive impact of automation cost flexibility is more pronounced on firms within highly competitive industries, those facing significant competitive threats in product markets, in industries with higher strategic interactions, and smaller firms. This suggests that cost flexibility encompasses a strategic dimension.

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

Automation reduces firms' operating costs and creates cost flexibility. Firms with higher flexibility will have more resources to invest in corporate social responsibility (CSR) activities. To examine whether cost flexibility created by automation affects firms' CSR activities, we use a measure of "automation cost flexibility" that reflects the firms' ability to reduce operating costs as a result of industrial robots. We present that firms with higher automation cost flexibility are associated with better CSR. The observed positive relation is particularly stronger in the employee relation component of CSR. We also find that the positive impact of automation on CSR is more pronounced on firms with greater free cash flow, larger firms, and non-financially constrained firms.

*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

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**Ozyegin University**

2019-Present

Finance (undergraduate)

Financial Statement Analysis (undergraduate)

Financial Accounting (undergraduate)

**Koc University(Lecturer)**

2018

Introduction to Financial Management (undergraduate)

## PROFESSIONAL ACTIVITIES

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**AD HOC REFEREE FOR**

Journal of Banking and Finance

Finance Research Letters (x3)

International Review of Financial Analysis (x2)

## INDUSTRY EXPERIENCE (SELECTED)

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**KPMG**, Istanbul, Turkey

2012-2014

Consultant, Risk Consulting

**KPMG**, Istanbul, Turkey

January 2012 - June 2012

Advisory Trainee

**Deutsche Bank**, Istanbul, Turkey

September 2011 - December 2011

Finance Intern

## CONFERENCE AND SEMINAR PRESENTATIONS

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2020 World Finance Conference  
2019 Bilkent University, Ozyegin University, Kadir Has University, Koc University, Ted University  
2018 Finance Day (Koc University)  
2017 3<sup>rd</sup> Annual International Corporate Governance Society Conference, Rome.

## FELLOWSHIPS & GRANTS

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Full Scholarship at Koc University, 2014-2019  
AFA Student Travel Grant, 2018

## SKILLS

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<b>Computer</b>	SAS, Stata, L <sup>A</sup> T <sub>E</sub> X
<b>Languages</b>	English (fluent), Turkish (native)

*Last Update: February, 2025*