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International Researcher IDs

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Publons / Web Of Science ResearcherID: ABB-7347-2020

ScopusID: 6602830546

Yoksis Researcher ID: 165001

Education Information

Doctorate, University of North Carolina at Chapel Hill, Finans, United States Of America 1991 - 1996

Undergraduate, Middle East Technical University, Faculty of Economic and Administrative Sciences, Department of Business Administration, Turkey 1982 - 1987

Foreign Languages

English, C1 Advanced

Research Areas

Social Sciences and Humanities

Academic Titles / Tasks

Professor, Middle East Technical University, Faculty Of Economic And Administrative Sciences, Department Of Business Administration, 2009 - Continues

Academic and Administrative Experience

Faculty Management Board Member, Middle East Technical University, Faculty Of Economic And Administrative Sciences, Department Of Business Administration, 2022 - Continues

Middle East Technical University, Faculty of Economic and Administrative Sciences, Department of Business Administration, 2002 - 2005

Middle East Technical University, Faculty of Economic and Administrative Sciences, Department of Business Administration, 2001 - 2002

Advising Theses

- GÜNER Z. N., Empirical investigation of the relationship between investors' average holding periods and price informativeness, Doctorate, M.Çetin(Student), 2020
- Güner Z. N., EMPIRICAL INVESTIGATION OF THE RELATIONSHIP BETWEEN INVESTORS AVERAGE HOLDING PERIODS AND PRICE INFORMATIVENESS, Doctorate, M.ÇETİN(Student), 2020
- GÜNER Z. N., MACROPRUDENTIAL POLICIES, PERSISTENCE OF UNCERTAINTY AND LEVERAGE DYNAMICS A STUDY FOR REAL SECTOR IN TURKEY, Doctorate, İ.YARBA(Student), 2018
- GÜNER Z. N., DANIŞOĞLU S., An Application of the Black Litterman model in Borsa İstanbul using analysts' forecasts as views, Postgraduate, C.Adaş(Student), 2016
- GÜNER Z. N., DANIŞOĞLU S., An application of the black litterman model in borsa istanbul using analysts' forecasts as views, Postgraduate, C.ADAŞ(Student), 2016
- GÜNER Z. N., A new look at mutual fund tournament hypothesis using spatial modeling, Doctorate, S.EDA(Student), 2015
- GÜNER Z. N., Pricing American options under discrete and continuous time setting, Postgraduate, S.KOZPINAR(Student), 2013
- GÜNER Z. N., An analysis of the performance of investment companies: Evidence from the İstanbul Stock Exchange, Postgraduate, R.SULTANOV(Student), 2010
- GÜNER Z. N., Return performance of insider transactions: Evidence from the Istanbul Stock Exchange, Postgraduate, Ç.TAHAOĞLU(Student), 2009
- GÜNER Z. N., The validity of the relative purchasing power parity and the uncovered interest rate parity theories for the dollar/euro exchange rate, Postgraduate, P.BERBEROĞLU(Student), 2004
- GÜNER Z. N., The role of foreign investors in the İstanbul Stock Exchange, Postgraduate, M.Usta(Student), 2003
- GÜNER Z. N., The Role of forign investors in the İstanbul Stock exchange, Postgraduate, M.USTA(Student), 2003
- GÜNER Z. N., Cross-section of stock returns on the İstanbul stock exchange, Postgraduate, N.VOLKAN(Student), 2003

Jury Memberships

- Appointment to Academic Staff-Professorship, Appointment to Academic Staff-Professorship, Middle East Technical University, March, 2023
- Appointment to Academic Staff-Assistant Professorship, Appointment to Academic Staff-Assistant Professorship, Middle East Technical University, March, 2023
- Appointment to Academic Staff-Professorship, Appointment to Academic Staff-Professorship, Middle East Technical University, January, 2023

Published journal articles indexed by SCI, SSCI, and AHCI

- I. **The agency cost of investing in ethical funds: A style analysis approach**
AYAYDIN HACİÖMEROĞLU H., DANIŞOĞLU S., GÜNER Z. N., Cem Şahin B.
Borsa Istanbul Review, vol.22, 2022 (SSCI)
- II. **The grass is greener on the other side: Comparison of green versus brown corporate bonds**
AYAYDIN HACİÖMEROĞLU H., DANIŞOĞLU S., GÜNER Z. N.
Borsa Istanbul Review, vol.22, no.6, pp.1182-1194, 2022 (SSCI)
- III. **Bank affiliation and discounts on closed-end funds**
GÜNER Z. N., Önder Z.
INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS, vol.83, 2022 (SSCI)
- IV. **For the love of the environment: An analysis of Green versus Brown bonds during the COVID-19 pandemic**
Hacıömeroğlu H., DANIŞOĞLU S., GÜNER Z. N.
Finance Research Letters, vol.47, 2022 (SSCI)
- V. **Leverage dynamics: Do financial development and government leverage matter? Evidence from a major developing economy**

- Yarba I, GÜNER Z. N.
EMPIRICAL ECONOMICS, vol.59, no.5, pp.2473-2507, 2020 (SSCI)
- VI. **Do price limits help control stock price volatility?**
DANIŞOĞLU S., GÜNER Z. N.
ANNALS OF OPERATIONS RESEARCH, vol.260, pp.129-157, 2018 (SCI-Expanded)
- VII. **International Evidence on Risk Taking by Banks Around the Global Financial Crisis**
DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H.
EMERGING MARKETS FINANCE AND TRADE, vol.54, no.9, pp.1946-1962, 2018 (SSCI)
- VIII. **Commercial Real Estate, Information Production and Market Activity**
Downs D. H., GÜNER Z. N.
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS, vol.46, no.2, pp.282-298, 2013 (SSCI)
- IX. **Information Producers and Valuation: Evidence from Real Estate Markets**
Downs D. H., GÜNER Z. N.
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS, vol.44, pp.167-183, 2012 (SSCI)
- X. **Evidence on the extent and potential sources of long memory in US Treasury security returns and yields**
Connolly R. A., Guner Z. N., Hightower K. N.
JOURNAL OF MONEY CREDIT AND BANKING, vol.39, pp.689-702, 2007 (SSCI)
- XI. **On the quality of FFO forecasts**
Downs D. H., Guner Z. N.
JOURNAL OF REAL ESTATE RESEARCH, vol.28, no.3, pp.257-274, 2006 (SSCI)
- XII. **Economic uncertainty and credit crunch - Evidence from an emerging market**
Rhoades S., Guner Z.
EMERGING MARKETS FINANCE AND TRADE, vol.39, no.4, pp.5-23, 2003 (SSCI)
- XIII. **Information and volatility - Evidence from an emerging market**
Guner N., Onder Z.
EMERGING MARKETS FINANCE AND TRADE, vol.38, no.6, pp.26-46, 2002 (SSCI)
- XIV. **The conditioned impact of recession news: A time-series analysis of economic communication in the United States, 1987-1996**
Wu H., Stevenson R., Chen H., Guner Z.
INTERNATIONAL JOURNAL OF PUBLIC OPINION RESEARCH, vol.14, no.1, pp.19-36, 2002 (SSCI)
- XV. **Why do REIT prices change? The information content of Barron's "The Ground Floor"**
Downs D., Guner Z., Hartzell D., Torres M.
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS, vol.22, no.1, pp.63-80, 2001 (SSCI)
- XVI. **Investment analysis, price formation and neglected firms: Does real estate make a difference?**
Downs D., Guner Z.
REAL ESTATE ECONOMICS, vol.28, no.4, pp.549-579, 2000 (SSCI)
- XVII. **Capital distribution policy and information asymmetry: A real estate market perspective**
Downs D., Guner Z., Patterson G.
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS, vol.21, no.3, pp.235-250, 2000 (SSCI)
- XVIII. **Is the information deficiency in real estate evident in public market trading?**
Downs D., Guner Z.
REAL ESTATE ECONOMICS, vol.27, no.3, pp.517-541, 1999 (SSCI)

Articles Published in Other Journals

- I. **Uncertainty, macroprudential policies and corporate leverage: Firm-level evidence**
Yarba I, GÜNER Z. N.
CENTRAL BANK REVIEW, vol.20, no.2, pp.33-42, 2020 (ESCI)
- II. **An Investigation of Returns to Insider Transactions Evidence from the Istanbul Stock Exchange**

- Çağdaş T., GÜNER Z. N.
Boğaziçi Journal of Economics and Administrative Sciences, vol.25, pp.57-77, 2011 (Peer-Reviewed Journal)
- III. **Investor Sentiment and Closed End Fund Puzzle in an Emerging Market**
GÜNER Z. N., KAYAÇETİN N. V.
METU Development Studies, vol.35, pp.165-195, 2009 (Peer-Reviewed Journal)
- IV. **A note on the cross-section of stock returns on the Istanbul Stock Exchange**
Volkan Kayaçetin N., Güner Z. N.
BOGAZICI JOURNAL: REVIEW OF SOCIAL, ECONOMIC AND ADMINISTRATIVE STUDIES, vol.21, no.1-2, pp.93-105, 2007 (Scopus)
- V. **A Note on Cross Section of Stock Returns on the Istanbul Stock Exchange**
KAYAÇETİN N. V., GÜNER Z. N.
Boğaziçi Journal of Economics and Administrative Sciences, vol.27, pp.93-105, 2007 (Peer-Reviewed Journal)
- VI. **Volatility During Trading and Non Trading Hours Evidence from a Fully Automated Order Matching Market**
GÜNER Z. N., ÖNDER Z.
Boğaziçi Journal of Economics and Administrative Sciences, vol.15, pp.33-48, 2001 (Peer-Reviewed Journal)
- VII. **Evaluating the Performance of Mutual Funds Using a Benchmark Independent Methodology**
GÜNER Z. N., Tursun M.
Yapı Kredi Economic Review, vol.12, pp.35-49, 2001 (Peer-Reviewed Journal)
- VIII. **Price Change and Trading Volume Relationship on the Istanbul Stock Exchange**
GÜNER Z. N.
Muhasebe Bilim Dünyası Dergisi, vol.3, pp.29-46, 2001 (Peer-Reviewed Journal)
- IX. **Underwriter Reputation and IPO Performance A Reevaluation for an Emerging Market**
GÜNER Z. N., ÖNDER Z., DANIŞOĞLU S.
ISE Finance Award Series, vol.1, pp.85-112, 2000 (Peer-Reviewed Journal)
- X. **Testing for Overreaction in Long Term Returns Evidence from the Istanbul Stock Exchange**
GÜNER Z. N., Yener M. Ş.
Boğaziçi Journal of Economics and Administrative Sciences, vol.14, pp.51-61, 2000 (Peer-Reviewed Journal)
- XI. **The Bid Ask Spread and its Determinants in Istanbul Stock Exchange**
GÜNER Z. N., ÖNDER Z.
Istanbul Stock Exchange Review, vol.2, pp.1-20, 1998 (Peer-Reviewed Journal)
- XII. **Interest Rates Inflation and Variability of Inflation A Case Study for Turkey**
BERUMENT M. H., GÜNER Z. N.
METU Development Studies, vol.24, pp.319-327, 1997 (Peer-Reviewed Journal)

Books & Book Chapters

- I. **Underwriter Reputation and IPO Performance: A Reevaluation for an Emerging Market**
GÜNER Z. N., ÖNDER Z., DANIŞOĞLU S.
in: ISE Finance Award Series, Murad Kayacan, Editor, Istanbul Stock Exchange, İstanbul, pp.85-112, 2000

Refereed Congress / Symposium Publications in Proceedings

- I. **The Agency Cost of Investing in Ethical Funds**
Ayaydın Hacıömeroğlu H., Danişoğlu S., Güner Z. N.
International Social Innovation Research Conference, Sheffield, United Kingdom, 1 - 03 September 2020
- II. **The True Colors of Ethical Funds**
Danişoğlu S., Güner Z. N., Ayaydın Hacıömeroğlu H.
International Social Innovation Research Conference, Glasgow, United Kingdom, 2 - 04 September 2019

- III. **The Grass is Greener on the Other Side: Comparison of For-Profit and Blended Value Debt Securities**
DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H.
10th International Social Innovation Research Conference, 3 - 05 September 2018
- IV. **Choice of Financing in a Borrowing-Constrained Economy and Long-Term Profitability Effects**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
Paris Financial Management Conference 2017, Paris, France, 18 - 20 December 2017
- V. **Bank Affiliation and Discount on Closed End Equity Funds: What is Special About Banks?**
GÜNER Z. N., ÖNDER Z.
IFABS Conference 2017, Oxford, United Kingdom, 15 - 17 July 2017
- VI. **Choice of Financing in a Borrowing Constrained Economy and Long Run Post Issue Stock Performance**
DANIŞOĞLU S., AYAYDIN HACIÖMEROĞLU H., GÜNER Z. N.
EuroConference2016 - International Conference on Emerging Market Economies, Porto, Portugal, 29 June - 01 July 2016
- VII. **Profitability and Risk around the Global Financial Crisis: Cross-Country Analysis**
DANIŞOĞLU S., AYAYDIN HACIÖMEROĞLU H., GÜNER Z. N.
International Conference on Emerging Market Economies, Porto, Portugal, 29 June - 01 July 2016
- VIII. **Choice of Financing in a Borrowing-Constrained Economy and Long-Term Return Performance**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
International Conference on Emerging Market Economies, Porto, Portugal, 29 June - 01 July 2016
- IX. **Profitability and Risk around the Global Financial Crisis: A Cross-Country Analysis**
DANIŞOĞLU S., AYAYDIN HACIÖMEROĞLU H., GÜNER Z. N.
ASSA Middle East Economic Association 2016 Meeting, San-Francisco, Costa Rica, 2 - 05 January 2016
- X. **Effectiveness of Price Limits in Controlling Daily Stock Price Volatility**
DANIŞOĞLU S., GÜNER Z. N.
EURO Working Group for Commodities and Financial Modeling 55th Meeting, Ankara, Turkey, 14 - 16 May 2015, pp.7
- XI. **Choice of Financing in a Borrowing Constrained Economy and Long Run Post Issue Stock Performance**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
Middle East Economic Association, 3 - 06 January 2015
- XII. **Choice of Financing in a Borrowing Constrained Economy and Post Issue Stock Performance**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
Middle East Economic Association, Boston, United States Of America, 3 - 06 January 2015
- XIII. **A Test of the Pecking Order Hypothesis in the Istanbul Stock Exchange**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z., TEPE M.
Middle East Economic Association, Philadelphia, United States Of America, 3 - 06 January 2014
- XIV. **Bank Reputation and IPO Underpricing Evidence from Borsa Istanbul**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
AIDEA Bicentenary Conference 2013, Lecce, Italy, 19 - 21 September 2013
- XV. **Do Price Limits Help Control Stock Price Volatility 2**
DANIŞOĞLU S., GÜNER Z. N.
ASSA Middle East Economic Association 2009 Meeting, San-Francisco, Costa Rica, 2 - 04 January 2009
- XVI. **Economic Growth and Foreign Investment Are MENA Countries Different From Others**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2006 Meeting, Boston, United States Of America, 6 - 08 January 2006
- XVII. **The Champions and the Dark Horses of FDI What Country Characteristics Attract**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2005 Meeting, Philadelphia, United States Of America, 7 - 09 January 2005
- XVIII. **Underwriter Reputation and IPO Returns A Re Evaluation for an Emerging Market 3**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.

- 15th International Conference on Entrepreneurial Finance and Business Ventures Research, Academy of Entrepreneurial Finance 2004 Meeting, Washington, Kiribati, 29 April - 01 May 2004
- XIX. **Capital Flows in the MENA Region What Emerging Country Characteristics Attract Foreign Investors**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2004 Meeting, San Diego, United States Of America, 2 - 04 January 2004
- XX. **Determinants of Stock Returns Around Seasoned Equity Offerings 2**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2003 Meeting, Washington, Kiribati, 3 - 05 January 2003
- XXI. **Performance and Choice of Financing What Do Equity Issues Really Mean**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2002 Meeting, Atlanta, United States Of America, 4 - 06 January 2002
- XXII. **Determinants of Stock Returns Around Seasoned Equity Offerings**
GÜNER Z. N., DANIŞOĞLU S., ÖNDER Z.
Global Business and Technology Association Yıllık Toplantısı, İstanbul, Turkey, 11 - 15 July 2001, pp.380-386
- XXIII. **Do Price Limits Help Control Stock Price Volatility**
DANIŞOĞLU S., GÜNER Z. N.
Global Business and Technology Association Yıllık Toplantısı, İstanbul, Turkey, 11 - 15 July 2001, pp.782-789
- XXIV. **Information Content of Seasoned Equity Offerings**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
Eighth Annual Conference of the Multinational Finance Society, Lake de Garda, Italy, 23 - 27 June 2001
- XXV. **Information Content of Seasoned Equity Offerings 2**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2001 Meeting, New Orleans, United States Of America, 5 - 07 January 2001
- XXVI. **Underwriter Reputation and Short Run IPO Returns Evidence from an Emerging Market**
DANIŞOĞLU S., GÜNER Z. N., ÖNDER Z.
ASSA Middle East Economic Association 2000 Meeting, Chicago, United States Of America, 7 - 09 January 2000, vol.2
- XXVII. **Effectiveness of Price Limits in Controlling Daily Stock Price Volatility Evidence from an Emerging Market**
DANIŞOĞLU S., GÜNER Z. N.
Computing in Economics and Finance 2000 Meeting, Barselona, Spain, 6 - 08 July 2000
- XXVIII. **Underwriter Reputation and IPO Performance A Reevaluation for a Emerging Market**
GÜNER Z. N., ÖNDER Z., DANIŞOĞLU S.
ERC ODTÜ Uluslararası Ekonomi Kongresi, Ankara, Turkey, 8 - 11 September 1999, pp.127
- XXIX. **Economic Uncertainty and Credit Crunch Evidence from the Turkish Banking System 2**
DANIŞOĞLU S., GÜNER Z. N.
The Sixth Global Finance Conference, İstanbul, Turkey, 7 - 10 April 1999, pp.50-51
- XXX. **Economic Uncertainty and Credit Crunch Evidence from the Turkish Banking System 1**
DANIŞOĞLU S., GÜNER Z. N.
ASSA Middle East Economic Association 1999 Meeting, New York, United States Of America, 8 - 10 January 1999
- XXXI. **Interest and Exchange Rate Sensitivity and the Stock Returns of Turkish Commercial Banks**
GÜNER Z. N., DANIŞOĞLU S.
ERC ODTÜ Uluslararası Ekonomi Kongresi, Ankara, Turkey, 9 - 12 September 1998, pp.186
- XXXII. **Economic Uncertainty and Credit Crunch Evidence from the Turkish Banking System**
DANIŞOĞLU S., GÜNER Z. N.
ERC ODTÜ Uluslararası Ekonomi Kongresi, Ankara, Turkey, 9 - 12 September 1998, pp.255
- XXXIII. **Interest Rate Sensitivity and the Stock Returns of Turkish Commercial Banks**
GÜNER Z. N., DANIŞOĞLU S.
Global Awareness Society International Yıllık Toplantısı, Ankara, Turkey, 28 - 31 May 1998, pp.181-193

Supported Projects

GÜNER Z. N., Taşçı M., Project Supported by Higher Education Institutions, Kısa Vadeli Yatırımcılar-Uzun Vadeli Yatırımcılar: Borsa İstanbul ve Şili Örnekleri, 2017 - 2022

DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H., Project Supported by Higher Education Institutions, Yatırımcı İlgisi ile Halka Arz Edilen Firmaların Kısa ve Uzun Dönem Performansları Arasındaki İlişki, 2017 - 2017

DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H., Project Supported by Higher Education Institutions, Borç Yenileme Kararlarında Likidite ve İflas Risklerinin Etkisi, 2016 - 2017

DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H., Project Supported by Higher Education Institutions, Türk Bankacılık Sektöründe Etkinlik ve Karlılık, 2016 - 2016

DANIŞOĞLU S., GÜNER Z. N., Project Supported by Higher Education Institutions, Fiyat Marjı Kuralının Borsa İstanbul'da İşlem Gören Hisse Senetleri Üzerindeki Etkilerinin İncelenmesi, 2015 - 2016

KESTEL A. S., YILDIRIM B., DANIŞOĞLU S., GÜNER Z. N., HASGÜL E., Project Supported by Higher Education Institutions, Türkiye Sigorta Sektöründe Varlık Yönetimi Stratejilerinin Solvency II Kriterlerine olan Etkisinin Ölçülmesi, 2015 - 2015

DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H., Project Supported by Higher Education Institutions, Thomson Reuters Firmasının "EIKON and Datastream" İsimli Veri Hizmetinin Satın Alınması, 2015 - 2015

DANIŞOĞLU S., GÜNER Z. N., AYAYDIN HACIÖMEROĞLU H., Project Supported by Higher Education Institutions, Finnet Elektronik Yayıncılık Data İletişim San. Tic. Ltd. Şti. Firmasının "Finnet Analiz Excel Modülü", "Queenstocks Professional", "Finnet Haber Analiz" ve "StocKKeys" İsimli Veri Hizmetlerinin Satın Alınması, 2015 - 2015

KESTEL A. S., DANIŞOĞLU S., Yılmaz S., GÜNER Z. N., Project Supported by Higher Education Institutions, Emeklilik Sistemini belirleyen bileşenlere ait değişkenliğin aktüeryal hesaplamalara olan etkisinin araştırılması, 2013 - 2013

Scientific Refereeing

TUBITAK Project, 3005 - Sosyal ve Beşeri Bilimlerde Yenilikçi Çözümler Araştırma Projeleri Destek Programı, Middle East Technical University, Turkey, October 2021

TUBITAK Project, 1001 - Program for Supporting Scientific and Technological Research Projects, Middle East Technical University, Turkey, August 2021

TUBITAK Project, 3005 - Sosyal ve Beşeri Bilimlerde Yenilikçi Çözümler Araştırma Projeleri Destek Programı, Middle East Technical University, Turkey, May 2021

TUBITAK Project, 1001 - Program for Supporting Scientific and Technological Research Projects, Middle East Technical University, Turkey, September 2020

TUBITAK Project, 3005 - Sosyal ve Beşeri Bilimlerde Yenilikçi Çözümler Araştırma Projeleri Destek Programı, Middle East Technical University, Turkey, May 2019

Metrics

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Non Academic Experience

METU, Department of Business Administration
Texas Tech University, Rawls College of Business
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Univ. of NC at Chapel Hill, Kenan-Flagler Business School
METU, Department of Business Administration
Univ. of NC at Chapel Hill, Kenan-Flagler Business School
Univ. of NC at Chapel Hill, Kenan-Flagler Business School
METU, Department of Business Administration
Univ. of NC at Chapel Hill, Kenan-Flagler Business School