

# UMIT G. GURUN

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## ACADEMIC EMPLOYMENT

University of Texas at Dallas	– Ashbel Smith Chaired Professor	(2019 – Present)
	– Professor of Accounting and Finance	(2016 – Present)
	– Associate Professor	(2011 – 2016)
	– Assistant Professor	(2004 – 2010)
National Bureau of Economic Research	– Research Economist	(2015 – Present)
Harvard Business School	– Visiting Associate Professor	(2014 Spring)
University of Texas at Austin	– Visiting Assistant Professor	(2010 – 2011)

## OTHER AFFILIATIONS

Associate Editor, <i>Management Science</i>	(2014 - Present)
Koc University, Distinguished Research Fellow	(2018 - Present)

## EDUCATION

Michigan State University	2000 - 2004	Ph.D., Finance
Koc University	1997 - 1999	M.B.A.
Bilkent University	1993 - 1997	B.S., Industrial Engineering

## RESEARCH PAPERS

### Selected refereed publications

[1] Lauren Cohen, Umit G. Gurun, Scott Kominers, “The Growing Problem of Patent Trolling”, **Science**, 2016.

[2] Irem Demirci, Umit G. Gurun and Erkan Yonder, “Shuffling Through the Bargain Bin: Real Estate Holdings of Public Firms”, **Review of Finance**, 2019 (forthcoming).

- **Winner of 2015 Real Estate Research Institute Grant**

[3] Huaizhi Chen, Lauren Cohen, Umit G. Gurun, Dong Lou, Chris Malloy, “IP from IQ: Simplifying Search in Portfolio Choice”, **Journal of Financial Economics**, 2019 (forthcoming).

- Best Paper Award, Crowell -- Pangora Asset Management, 2019.
- Best Paper Award, Deka Investment IQ-KAP Research Prize Award, 2018.

[4] Lauren Cohen, Umit G. Gurun and Scott D. Kominers, “Patent Trolls: Evidence from Targeted Firms”, **Management Science**, 2019 (forthcoming).

[5] Umit G. Gurun, Noah Stoffman, and Scott Yonker, “Trust busting: The effect of Fraud on Investor Behavior”, **Review of Financial Studies**, 2018.

- Best Empirical Finance Paper Award - 2016 Western Finance Association Meeting

[6] Rebecca Files, and Umit Gurun, “Lender’s Response to Peer and Customer Restatements,” **Contemporary Accounting Research**, 2018.

[7] Lauren Cohen, Umit G. Gurun, and Chris Malloy. “Resident Networks and Corporate Connections: Evidence from World War II Internment Camps”, **Journal of Finance**, 2017.

- [8] Alex Butler, Jess Cornaggia, and Umit G. Gurun. “Substitution between Sources of Finance in Consumer Markets”, **Management Science**, 2017.
- [9] Lauren Cohen, John M. Golden, Umit G. Gurun and Scott D. Kominers, “Troll” Check? A Proposal for Administrative Review of Patent Litigation, **Boston University Law Review**, 2017.
- [10] Umit Gurun, Gregor Matvos, and Amit Seru. “Advertising Expensive Mortgages”, **Journal of Finance**, 2016.
- [11] Umit G. Gurun, Rick Johnston, Stanimir Markov. “Sell Side Debt Analysts and Market Efficiency”, **Management Science**, 2016.
- [12] Zhi Da, Umit G. Gurun, and Mitch Warachka. “Frog in the Pan: Continuous Information and Momentum”, **Review of Financial Studies**, 2014.
- [13] Umit G. Gurun and Alex Butler. “Don’t Believe the Hype: Local Media Slant, Local Advertising, and Firm Value”, **Journal of Finance**, 2012.
- [14] Alex Butler, and Umit G. Gurun. “Educational Networks, Mutual Fund Voting Patterns, and CEO Compensation”, **Review of Financial Studies**, 2012.
- [15] Cready, William M., and Umit G. Gurun “Aggregate Market Reaction to Earnings Announcements”, **Journal of Accounting Research**, 2010.

**Other refereed publications:**

- [16] Jonathan Cohn, Umit G. Gurun, and Rabih Moussawi, “A Project-Level Analysis of Value Creation in Firms”, **Financial Management**, 2019 (forthcoming)
- [17] Geoffrey Booth and Umit G. Gurun, and H. Zhang, “Financial Networks and Trading in Emerging Bond Markets”, **Journal of Financial Markets**, 2014.
- [18] Ali Coskun and Umit G. Gurun, “Do Hedge Funds Follow Post-Earnings Announcement Drift? Evidence from Quarterly Holdings”, **Journal of Derivatives and Hedge Fund**, 2012.
- [19] Umit G. Gurun, Alina Lerman, and Joshua Ronen, “Anticipatory and Implementation Effects of FIN 46 on the Behavior of Different Market Participants”, **Asia Pacific Journal of Accounting and Economics**, 2012.
- [20] Ali, Ashiq and Umit G. Gurun. “Investor sentiment, accruals anomaly, and accruals management”, **Journal of Accounting, Auditing and Finance**, 2009.
- [21] Geoffrey Booth and Umit G. Gurun, “Volatility clustering and the bid-ask spread: Exchange rate behavior in early Renaissance Florence”, **Journal of Empirical Finance**, 2008.

**Working papers**

- [22] Knocking off Firm Value (with Mehmet Canayaz)
- [23] Unlocking Clients (with Noah Stoffman and Scott Yonker)

- [24] Disaster Lending: “Fair” Prices, but “Unfair” Access (with Taylor Begley, Amiyatosh Purnanandam and Daniel Weagley)
- [25] Internal Deadlines, Drug Approvals, and Safety Problems (with Lauren Cohen and Danielle Li)
- [26] Buying the Verdict: Firm Strategic Advertising Response to Corporate Litigation (with Lauren Cohen)
- [27] Earnings and Value of Voting Rights (with Oguzhan Karakas)
- [28] Investment in a Smaller World: The Implications of Air Travel for Investors and Firms (with Zhi Da, Bin Li, Mitch Warachka)
- [29] Shielded Innovation (with Lauren Cohen and Scott Kominers)
- [30] Benefits of Publicity

### **Book Chapters and Case Studies**

- [31] Booth, Geoffrey and Umit G. Gurun, 2010, *Arbitrage Risk and High-Volume Return Premium*, in Handbook of Trading: Strategies for Navigating and Profiting from Currency, Bond, and Stock Markets edited by Greg N. Gregoriou, McGraw-Hill, NYC, NY May 2010.
- [32] Lauren Cohen, Umit G. Gurun, and Scott Duke Kominers, 2017, *Empirical Evidence on the Behavior and Impact of Patent Trolls: A Survey*, in Patent Assertion Entities and Competition Policy edited by D. Daniel Sokol, Cambridge University Press.
- [33] Lauren Cohen, Umit G. Gurun, and Scott Duke Kominers, 2018, *Patent Trolling*: Harvard Business School Background Note 218-085.
- [34] Lauren Cohen, Umit G. Gurun, Sarah Mehta, and Scott Duke Kominers, 2019 January, "*When Trolls Attack: Carbonite vs. Oasis Research.*" Harvard Business School Case 219-001.

### **RESEARCH PRESENTATIONS**

#### Selected Conference presentations

- NBER – 2018, 2015 Law and Economics
- NBER – 2015 Behavioral Finance
- NBER – 2014 Innovation
- NBER – 2014 Real Estate
- NBER – 2013 Behavioral Finance
- NBER – 2012 International Trade
- NBER – 2011 Consumer Finance
- NBER – 2011-2014 Summer Institute
- Western Finance Association – 2011, 2014, 2016, and 2019 (scheduled)
- American Finance Association – 2010, 2012, 2013, 2014, 2015, 2017, 2018, 2019, and 2020 (scheduled)
- Texas Finance Festival – 2009, 2016
- University of Miami – Behavioral Finance Conference – 2017
- University of Kentucky Finance Conference – 2020
- University of Michigan – Mitsui Center Conference – 2018
- Journal of Accounting Research Conference – 2009
- Financial Management Association – 2005, 2009, 2010
- American Accounting Association Meeting – 2005, 2010, 2011
- Wharton Rodney White Center Conference – 2016
- Finance Down Under Conference – 2017, 2019
- FIRS – 2019
- EFA – 2019 (scheduled)

### Discussions

- 2019 Texas Finance Festival, “How do consumers fare when dealing with debt collectors? Evidence from out-of-court settlements” by Cheng, Severino, and Townsend.
- 2019 Florida State Suntrust Conference, “Merger Waves and Innovation Cycles: Evidence from Patent Expirations”, by Duchin, Denes, and Harford.
- 2018 RFS Cavalcade, “Financing Dies in Darkness? The Impact of Newspaper Closures on Public Finance” by Gao, Lee, and Murphy
- 2018 Professional Asset Management Conference, Rotterdam University, “Fraud in Open-End Mutual Funds” by Atanasov, Merrick, and Schuster
- 2018 Finance Down Under, “Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisition” by Fu, Guay, and Zhang
- 2017 RFS Conference on “Banks, Systemic Risk, Measurement and Mitigation”, "The Effect of Central Bank Liquidity Injections on Bank Credit Supply", Carpinelli and Crosignani
- 2017 UTD Conference, "CEO Savings Culture and Corporate Cash Policy" by Lin and Liu
- 2017 Kentucky Conference, "What’s a Brand Worth? Trademark Protection, Profits and Product Quality" by Heath and Mace
- 2017 SFS Cavalcade Conference, "Do Equity Analysts Learn from Their Colleagues? Evidence Using an Information Network Centrality Measure" by Phua, Tham and Wei
- 2016 Texas Lone Star Conference, “How do Employees Fare in Private Equity Buyouts? Evidence from Workplace Safety Records”, by Cohn, Nestoriak, and Wardlaw
- 2016 Cleveland FED conference, "Minimum Payments and Debt Paydown in Consumer Credit Cards" by Keys and Wang
- 2016 ITAM conference, "Growing up Without Finance" by Brown, Cookson, and Heimer
- 2015 SFS Cavalcade Conference, "Did Dubious Mortgage Origination Practices Distort House Prices?" by Griffin and Maturana
- 2015 Florida State Suntrust Conference, "Economic Linkages Inferred from News Stories and the Predictability of Stock Returns" by Scherbina and Schlusche
- 2015 American Economic Association Meeting, "The Supply of Housing Market" by Foa, Gambacorta, Guiso and Mistrulli
- 2014 American Finance Association Meeting, "Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks" by Grinblatt, Jostova and Philipov

### Talks given at other universities (own presentations only)

2019 : Drexel University (scheduled), University of Missouri (scheduled)

2018 : University of Chicago, Baylor University

2017 : University of Miami, Koc University

2016 : University of Illinois-Chicago, Queen’s University, University of Cincinnati, U.S. Patent and Trademark Office

2015 : University of Mannheim, DePaul University, University of Zurich, Sabanci University, UC Berkeley

2014 : Harvard Business School, University of Colorado-Boulder, HKUST, Brandeis University, Nanyang Tech. University

2013 : University of South Florida

2012 : Australia National University, University of Melbourne, Michigan State University

2010 : University of Texas at Austin

2009 : Georgia State University, University of Alabama

2008 : Michigan State University

2004 : University of Texas at Dallas

## HONORS, AWARDS, AND RECOGNITION

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- **Ashbel Smith Chaired Professor of Finance and Accounting**, 2019- Present.
- **National Science Foundation Award**: 2015-2019, “Assessing the Impact of Non-Practicing Entities on U.S. Innovation” (Co-PI, with Lauren Cohen and Scott Kominers)
- **Real Estate Research Institute Grant** 2015-2016, “Fire Sales: Good Deals or Price of Low Quality” (with Irem Demirci and Erkan Yonder)
- **Best Paper Award**, Crowell -- Pangora Asset Management, 2019.
- **Best Paper Award**, Deka Investment IQ-KAP Research Prize Award, 2018.
- **Best Empirical Finance Paper Award**, Ohio State Alumni Conference, 2017.
- **Best Empirical Finance Paper Award**, Western Finance Association Meeting, 2016.
- **Distinguished Referee Award**, Review of Financial Studies, 2019.
- **Distinguished Associate Editor Service Award**, Management Science, 2015, 2016, 2017, and 2018.
- **Meritorious Referee Service Award**, Management Science, 2014
- **Hakan Orbay Research Award – Best Paper**, 2015
- Semifinalist for Best Paper in Investments, 2010 *Financial Management Association* meeting
- Michigan State University Graduate School Dissertation Completion Fellowship, 2004
- Frederick S. Addy Fellowship, 2002-2003
- Koc University, Valedictorian, 1999
- Koc and Bilkent University, Merit based full scholarship, 1993 - 1999
- Selected to Turkish Mathematics Olympic team’s camps three times, 1990 – 1992
- Paper discussed by Jonathan Reuter

## SERVICE

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### Service on dissertation committees

#### *Chair or Co-Chair:*

Ali Coskun (2009), Ting He (2012), Bishal B C (2016), Yaqin Hu (2018), Sharif Esfahani (2019)

#### *Member:*

Ozer Asdemir (2006), Jiangxia Liu (2006), Mine Ozer (2006), Frank Zhang (2007), Sinan Goktan (2008), Musa Subasi (2012), Abdullah Kumas (2013), Chongyang Chen (2014), Koren Jo (2015), Shih-Chu Chou (2016)

### Service to the profession

Associate Editor at Management Science

Ad Hoc Referee for American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Accounting Research, Accounting Review, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Accounting Studies, Financial Management, European Financial Management, Journal of Law, Economics, and Organization, Journal of Banking and Finance, and others.

2016 National Science Foundation Proposal Reviewer

2017 Canada Social Sciences and Humanities Research Council, External Reviewer

2016-2019 Hong Kong Research Grants Council, External Reviewer

### Conference Review Committee

2017-2018 Colorado Finance Summit Reviewer

2016-2018 Texas Finance Festival Program Committee

2015-2019 FMA Napa Program - Reviewer

2016-2017 Swiss Society for Financial Research Conference - Reviewer

2015-2019 EFA Conference - Reviewer

2013-2018 FMA Annual Meeting Program - Reviewer

2013 RFS Cavalcade Program - Reviewer

2013-2014 Midwest Finance Association Program - Reviewer

Organizer Istanbul Stock Exchange’s 25th Anniversary Conference paper competition

External dissertation committee member: Imperial Collage, London, U.K.

External retention, tenure, and promotion letter writer for DePaul University, University of Wichita, University of Illinois at Chicago, Cornell University, University of Cincinnati, SUNY-Binghamton.