

# Umit G. Gurun

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## ACADEMIC EMPLOYMENT

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University of Texas at Dallas	Stan Liebowitz Professor	(2022 – Present)
	Professor of Accounting & Finance	(2016 – Present)
	Ashbel Smith Professor	(2019 – 2022)
	Associate Professor	(2011 – 2016)
	Assistant Professor	(2004 – 2010)
National Bureau of Economic Research	Research Economist	(2015 – 2021)
University of Texas at Austin	Visiting Assistant Professor	(2010 – 2011)
Harvard Business School	Visiting Associate Professor	(2014 Spring)

## OTHER AFFILIATIONS

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Associate Editor, <i>Review of Financial Studies</i>	(2023 – Present)
Associate Editor, <i>Management Science</i>	(2014 – 2023)
Erik Malmsten Visiting Professorship, Göteborg University	(2023 – 2024)
Koc University, Distinguished Research Fellow	(2018 – 2022)

## HONORS, AWARDS, AND RECOGNITION

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- Distinguished Associate Editor Award, Management Science
  - 10 times (2014 – 2023)
- Distinguished Referee Award, Review of Financial Studies, 2019
- Meritorious Referee Service Award, Management Science, 2013
- National Science Foundation Award: 2015 – 2021
  - “Assessing the Impact of Non-Practicing Entities on U.S. Innovation”
- John L. Weinberg/IRRCI Research Award, 2021
  - The ESG – Innovation Disconnect: Evidence from Green Patenting
- Real Estate Research Institute Grant 2015 – 2016
  - “Fire Sales: Good Deals or Price of Low Quality”

- Fordham University Gabelli School of Business – PVH Corp. Global Thought Leadership Grant, 2020
  - “The Future of Environmental Innovation: An Empirical Analysis of Green Patenting”
- Best Paper Award, *INFORMS* Management Science Finance Section, 2019-2021
  - Patent Trolls: Evidence from Targeted Firms
- Best Investment Paper Award, 2020 Financial Management Association Annual Meeting
  - Don’t Take Their Word For It: The Misclassification of Bond Mutual Funds
- Best Paper Award, 2020 Financial Management
  - A Project-Level Analysis of Value Creation in Firms
- Best Paper Award, 2020 FMA Consortium on Asset Management
  - Don’t Take Their Word For It: The Misclassification of Bond Mutual Funds
- Best Paper Award, Crowell -- Pangora Asset Management, 2019
  - IP from IQ: Simplifying Search in Portfolio Choice
- Best Paper Award, Deka Investment IQ-KAP Research Prize Award, 2018
  - IP from IQ: Simplifying Search in Portfolio Choice
- Best Empirical Finance Paper Award, Ohio State Alumni Conference, 2017
  - Trust busting: The effect of Fraud on Investor Behavior
- Best Empirical Finance Paper Award, Western Finance Association Meeting, 2016
  - Trust busting: The effect of Fraud on Investor Behavior
- Hakan Orbay Research Award – Best Paper, 2015
  - Resident Networks and Corporate Connections
- Michigan State University Graduate School Dissertation Completion Fellowship, 2004
- Frederick S. Addy Dissertation Fellowship, 2002 – 2003
- Koc University, Valedictorian, 1999
- Koc and Bilkent University, Merit based full scholarship, 1993 – 1999

## SELECTED REFEREED PUBLICATIONS

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Aggregate Market Reaction to Earnings Announcements

with Bill Cready.

*Journal of Accounting Research*, 2010.

Don't Believe the Hype: Local Media Slant, Local Advertising, and Firm Value

with Alex Butler.

*The Journal of Finance*, 2012.

Educational Networks, Mutual Fund Voting Patterns, and CEO Compensation

with Alex Butler.

*Review of Financial Studies*, 2012.

Frog in the Pan: Continuous Information and Momentum

with Zhi Da and Mitch Warachka.

*Review of Financial Studies*, 2014.

The Growing Problem of Patent Trolling

Lauren Cohen and Scott D. Kominers.

*Science*, 2016.

Sell Side Debt Analysts and Market Efficiency

with Rick Johnston and Stanimir Markov.

*Management Science*, 2016.

Advertising Expensive Mortgages

with Gregor Matvos and Amit Seru.

*The Journal of Finance*, 2016.

Substitution between Sources of Finance in Consumer Markets

with Alex Butler and Jess Cornaggia.

*Management Science*, 2017.

Resident Networks and Corporate Connections: Evidence from World War II Internment Camps

with Lauren Cohen and Chris Malloy.

*The Journal of Finance*, 2017.

Troll" Check? A Proposal for Administrative Review of Patent Litigation

with Lauren Cohen, John M. Golden, and Scott D. Kominers.

*Boston University Law Review*, 2017.

Lender's Response to Peer and Customer Restatements  
with Rebecca Files.

*Contemporary Accounting Research, 2018.*

Trust busting: The Effect of Fraud on Investor Behavior  
with Noah Stoffman and Scott Yonker.

*Review of Financial Studies, 2018.*

Patent Trolls: Evidence from Targeted Firms  
with Lauren Cohen and Scott D. Kominers.

*Management Science, 2019.*

IP from IQ: Simplifying Search in Portfolio Choice  
with Huaizhi Chen, Lauren Cohen, Dong Lou, and Chris Malloy.

*Journal of Financial Economics, 2020.*

Shuffling Through the Bargain Bin: Real Estate Holdings of Public Firms  
with Irem Demirci and Erkan Yonder.

*Review of Finance, 2020.*

Internal Deadlines, Drug Approvals, and Safety Problems  
with Lauren Cohen and Danielle Li.

*American Economic Review: Insights, 2021.*

Investment in a Smaller World: The Implications of Air Travel for Investors and Firms  
with Zhi Da, Bin Li, and Mitch Warachka.

*Management Science, 2021.*

Don't Take Their Word For It: The Misclassification of Bond Mutual Funds  
with Huaizhi Chen and Lauren Cohen.

*The Journal of Finance, 2021.*

Unlocking Clients: The importance of relationships in the financial advisory industry  
with Noah Stoffman and Scott Yonker.

*Journal of Financial Economics, 2021.*

Do Wall Street Landlords Undermine Renters' Welfare?  
with Jiabin Wu, Steven Xiao, and Serena Xiao

*Review of Financial Studies, 2023.*

Measuring and Improving Stakeholder Welfare is Easier Said Than Done  
with David Solomon and Jordan Nickerson.  
*Journal of Financial and Quantitative Analysis, 2023.*

Fake Products, Real Effects: Evidence from Special 301 Actions  
with Mehmet Canayaz.  
*Journal of Financial and Quantitative Analysis, 2023*

Buying the Verdict: Firm Strategic Advertising Response to Corporate Litigation  
with Lauren Cohen.  
*Management Science, 2024 (forthcoming)*

Disaster Lending: “Fair” Prices, but “Unfair” Access  
with Taylor Begley, Amiyatosh Purnanandam and Daniel Weagley.  
*Management Science, 2024 (forthcoming)*

**Other refereed publications:**

Benefits of Publicity  
*Quarterly Journal of Finance, 2021.*

A Project-Level Analysis of Value Creation in Firms  
with Jonathan Cohn and Rabih Moussawi.  
*Financial Management, 2020.*

Financial Networks and Trading in Emerging Bond Markets  
with Geoffrey Booth and Harold Zhang.  
*Journal of Financial Markets, 2014.*

Do Hedge Funds Follow Post-Earnings Announcement Drift? Evidence from Quarterly Holdings  
with Ali Coskun.  
*Journal of Derivatives and Hedge Fund, 2012.*

Anticipatory and Implementation Effects of FIN 46 on the Behavior of Different Market Participants  
with Alina Lerman and Joshua Ronen.  
*Asia Pacific Journal of Accounting and Economics, 2012.*

Investor sentiment, accruals anomaly, and accruals management,  
with Ashiq Ali.  
*Journal of Accounting, Auditing and Finance, 2009.*

Volatility clustering and the bid-ask spread: Exchange rate behavior in early Renaissance Florence  
with Geoffrey Booth.  
*Journal of Empirical Finance, 2008.*

### Book Chapters, Research Briefs and Case Studies

Arbitrage Risk and High-Volume Return Premium  
with Geoffrey Booth.

*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.

Empirical Evidence on the Behavior and Impact of Patent Trolls: A Survey  
with Lauren Cohen and Scott D. Kominers.

*Patent Assertion Entities and Competition Policy* edited by D. Sokol, Cambridge Uni. Press, 2017.

Patent Trolling

with Lauren Cohen and Scott D. Kominers.

*Harvard Business School Background Note 218-085, 2018*

When Trolls Attack: Carbonite vs. Oasis Research.

with Lauren Cohen and Scott D. Kominers.

*Harvard Business School Case 219-00, 2019*

Pushing Past the Boundaries of ESG Investing: AQR Capital Management

with Lauren Cohen, Richard Evans, and Quoc Nguyen

*Harvard Business School Case, 2021*

Internal Deadlines, Drug Approvals, and Safety Problems

with Lauren Cohen and Danielle Li.

*Research Brief in Economic Policy, Cato Institute, 2021.*

Too Many Managers: Strategic Use of Titles to Avoid Overtime Payments

with Lauren Cohen and Bugra Ozel.

*Research Brief in Economic Policy, Cato Institute, 2023.*

### Working papers

1. When Protectionism Kills Talent

with Mehmet Canayaz and Isil Erel.

2. Patent Hunters

with Lauren Cohen, Katie Moon, and Paula Suh.

3. The ESG - Innovation Disconnect: Evidence from Green Patenting

with Lauren Cohen and Quac Nguyen.

4. Earnings and Value of Voting Rights

with Oguzhan Karakas.

5. Too Many Managers: Strategic Use of Titles to Avoid Overtime Payments

with Lauren Cohen and Bugra Ozel.

### Selected Media Coverage

1. [NBC News](#), Manager titles allegedly given to workers to avoid overtime pay, May 2, 2023.
2. [The New York Times](#), You're Now a 'Manager.' Forget About Overtime Pay, Mar 6, 2023.
3. [The New York Times](#), Opinion | Worker Overtime Pay Is Dying. It Shouldn't Be, Feb 1, 2023.
4. [The Wall Street Journal](#), Whip Inflation With Title Inflation, Jan 12, 2023.
5. [CBS News](#), Companies save billions of dollars by giving employees fake "manager" titles, study shows, Feb 6, 2023.
6. [Bloomberg](#), Your Fancy New Manager Title Might Be Your Boss's Way to Avoid Paying You Overtime, Jan 10, 2023.
7. [Fortune](#), From shampoo manager to director of first impressions: Bogus job titles are costing workers \$4 billion in overtime every year, study finds, Jan 10, 2023.
8. [Business Insider](#), Title inflation is hurting employee career growth and company morale, Feb 10, 2023.
9. [Focus](#), US companies are suddenly saving billions of dollars with crazy pseudo-titles, Feb 9, 2023.
10. [De Standaard](#), Everyone manager: why companies hand out fake job titles, Feb 8, 2023.
11. [HBS Working Knowledge](#), Supervisor of Sandwiches? More Companies Inflate Titles to Avoid Extra Pay, Feb 7, 2023.
12. [The National Desk](#), Companies inflate job titles to avoid paying billions in OT, researchers say, Feb 6, 2023.
13. [Yahoo](#), Companies exaggerate the name of the position of their employees to make them work more, Feb 6, 2023.
14. [NBER The Digest](#), Firms Inflate Job Titles to Avoid Paying Workers Overtime, Feb 2023.
15. [FEE Stories](#), Has Capitalism Created a Wasteful Excess of Managers?, Jan 18, 2023.
16. [La Dépêche](#), In the United States, becoming a manager is not always a great promotion, Jan 17, 2023.
17. [Business Insider](#), Before accepting 'manager' in your title, make sure it's not just a way for your company to avoid paying you overtime, Jan 12, 2023.
18. [Quartz](#), Could you be losing money with a manager title?, Jan 12, 2023.
19. [Bloomberg \(Japan\)](#), Suspicious "nominal managers"- US companies evading 530 billion yen overtime payment, Jan 11, 2023.
20. [VICE](#), Bosses Give Workers Bullshit 'Manager' Titles To Avoid Paying Overtime: Study, Jan 10, 2023.
21. [Observer](#), Companies Hand Out Dubious Job Titles to Avoid Paying \$4 Billion in Overtime, Jan 9, 2023.
22. [Chicago Tribune](#), The Perils of Private Provision of Public Goods. October 21, 2021.
23. [Financial Times](#), Why bond funds may be riskier than they seem. August 1, 2021.
24. [The Street](#), Don't take their word for it: the misclassification of bond mutual funds. May 30, 2020.
25. [Chicago Booth Review](#), How policy makers could address the food-insecurity epidemic, Feb 24, 2021.
26. [NBER Digest](#), Exploring the Timing of Reviews and Approvals of New Drugs, January 1, 2021.
27. [Wall Street Journal](#), FDA's deadline problem? January 3, 2020.

28. [Forbes](#), The skinny on the ongoing Morningstar ratings squabble. February 11, 2020.
29. [Financial Times](#), Academics accuse Morningstar of misclassifying bond funds. November 11, 2019.
30. [Barrons](#), Bond investors rely on Morningstar find ratings. A study questions their accuracy. November 14, 2019.
31. [CBS News](#), Starbucks's open-bathroom policy is affecting its business, study says, November 22, 2019.  
*Also covered in Yahoo Finance, Forbes, Daily Mail, Fox Business, Business Insider, Wall Street Reporter, American Thinker.*
32. [Pensions and Investments](#), Award-winning paper uses EDGAR IP data to track correlation to portfolio, February 14, 2019.
33. [Dallas Morning News](#), Is the FTC changing how it defines a pyramid scheme? This North Texas skin care firm thinks so. November 5, 2019.
34. [Fortune](#), How U.S. laws protecting America's best ideas are killing innovation. January 22, 2015.
35. [Economist](#), Patent trolls: Why no one likes them. March 3, 2015.

### **Blog Posts**

1. Too Many Managers. *Harvard Law School Forum on Corporate Governance*, March 7, 2023, [Link](#)
2. The case for creating excess capacity at the US Food and Drug Administration, 14 March 2021, [Link](#)
3. The ESG-innovation Disconnect: Evidence from Green Patenting. *United Nations PRI Academic Blog*, February 18, 2021, [Link](#)
4. IQ from IP: Simplifying Search in Portfolio Choice. *Harvard Law School Forum on Corporate Governance*, August 12, 2020, [Link](#)
5. Buying the Verdict. *Harvard Law School Forum on Corporate Governance*, May 9, 2018, [Link](#)
6. Earnings and the Value of Voting Rights, *Harvard Law School Forum on Corporate Governance*, October 3, 2016. [Link](#)
7. Trust Busting: The Effect of Fraud on Investor Behavior. *Harvard Law School Forum on Corporate Governance*, February 18, 2016. [Link](#)
8. Benefits of Publicity, *Columbia Law School's Blog on Corporations and The Capital Markets*, April 19, 2016. [Link](#).
9. Public Firms Use Advertising to Influence Court Case Outcomes, *DePaul University, Driehaus Center for Behavioral Finance Blog*, October 23, 2019. [Link](#).

### **EDUCATION**

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



## RESEARCH PRESENTATIONS

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### Selected Conference presentations (\*: future presentation)

NBER – 2023 Personal Economics  
NBER – 2022 Environment and Energy Economics  
NBER – 2022 Long Term Asset Management  
NBER – 2020 Asset Pricing  
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, 2019, and 2020.  
American Finance Association  
    – 2010, 2012, 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2023, and 2024  
Texas Finance Festival – 2009, 2016  
University of Miami – Behavioral Finance Conference – 2017  
University of Kentucky Finance Conference – 2019, 2024\*  
University of Michigan – Mitsui Center Conference – 2018  
Vanderbilt University – Conference 2024\*  
Arizona State Sonoran Conference, 2021  
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, 2022  
EFA – 2019, 2020, 2023  
Review of Corporate Finance Studies Conference – 2020  
Society of Labor Economists Annual Conference – 2021  
Arizona State Conference – 2021  
Florida State Suntrust Conference – 2014, 2021  
Labor and Accounting Conference, WashU – 2022  
Symposium on Economics and Institutions, CSEF and IGIER-Bocconi-2022

Talks given at other universities (own presentations only)

2024 (scheduled): Tulane, Villanova, University of Georgia, Baruch.

2023 : Rice University, Chapman University, UC-Irvine, George Mason University, University of Rochester, University of Birmingham, University of Minnesota, National University of Singapore.

2022 : University of Miami, University of Missouri- Columbia, University of Ottawa, Brandeis University, HKUST, CUNEF/Toulouse/ESCP Paris Corporate Finance Webinar, Singapore Management University, York University, Georgia State University, University of Illinois at Urbana-Champaign

2021 : University of Nebraska – Lincoln, Temple University, University of Alberta, National University of Singapore, George Washington University, University of Geneva, Florida State University.

2020 : Michigan State University, Virtual Finance Seminar in Corporate Finance, Beijing University

2019 : Drexel University, Baylor University, Federal Trade Commission

2018 : University of Chicago

2017 : University of Miami, Koc University

2016 : University of Illinois-Chicago, Queen’s University, University of Cincinnati, USPTO

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

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

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

Discussions

- 2024 Notre Dame Conference\*
- 2023 Lonestar Finance Conference
- 2023 Asian Bureau of Finance and Economic Research (ABFER) Conference
- 2023 Florida State Trust Conference
- 2023 Midwest Finance Association
- 2023 Review of Corporate Finance Studies Conference
- 2022 Lonestar Finance Conference
- 2022 University of Delaware Weinberg Conference
- 2022 Review of Corporate Finance Studies Conference
- 2021 Asia Innovation and Entrepreneurship Association Conference
- 2021 Future of Financial Information Conference

- 2021 FIRS Conference
- 2021 RFS Cavalcade
- 2020 European Finance Association Meeting
- 2020 Future of Financial Information Conference
- 2020 RFS-Georgia State Fintech Conference
- 2020 FMA Consortium on Asset Management
- 2019 Texas Finance Festival
- 2019 Florida State Suntrust Conference
- 2018 RFS Cavalcade
- 2018 Professional Asset Management Conference, Rotterdam University
- 2018 Finance Down Under Conference
- 2017 RFS Conference on Banks, Systemic Risk, Measurement and Mitigation
- 2017 UTD Conference
- 2017 Kentucky Conference
- 2017 SFS Cavalcade Conference
- 2016 Texas Lone Star Conference
- 2016 Cleveland FED Conference
- 2016 ITAM Conference
- 2015 SFS Cavalcade Conference
- 2015 Florida State Suntrust Conference
- 2015 American Economic Association Meeting
- 2014 American Finance Association Meeting

## **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), Yabo Zhao (2022), Jiadi Xu (2023), Serena Xiao (2023).

#### *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), Grace Hui Wang (2020), Pinar Gencer (2022), Jake Smith (2023), Artem Joukov (2023), Cameron Holstead (2023)

Service to the profession

Associate Editor at Review of Financial Studies (2023-Present)

Associate Editor at Management Science (2014-2023)

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; Journal of Law and Economics; Financial Management; European Financial Management; Journal of Law, Economics, and Organization; Journal of Banking and Finance; and others.

2023 FMA – Best Paper Award Committee

2022 Finance, Organizations and Markets Conference – Session Chair

2016 National Science Foundation Proposal Reviewer

2017 Canada Social Sciences and Humanities Research Council, External Reviewer

2020 Asociacion Espanola de Finanzas -- Phd Mentoring Day, Mentor

2016-2022 Hong Kong Research Grants Council, External Reviewer

Conference Review Committee

2021 Western Finance Association – Associate Program Chair

2020-2023 Western Finance Association Program Committee

2022-2024 RFS Cavalcade Program - Program Committee

2020-2023 FIRS Conference - Program Committee

2015-2023 EFA Conference - Program Committee

2015-2023 FMA Napa Conference - Program Committee

2017-2023 Colorado Finance Summit - Program Committee

2016-2023 Texas Finance Festival - Reviewer

2016-2017 Swiss Society for Financial Research Conference - Reviewer

2013-2018 FMA Annual Meeting Program - Reviewer

2013-2014 Midwest Finance Association Program - Reviewer

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, Georgia Tech University, Michigan State University, University of Alabama, HKUST, Oxford University, Indiana University, Georgetown University, Simon Frazer University, University of Texas at Austin, Florida State University, National University of Singapore, Chinese University of Hong Kong, University of Minnesota, University of Miami,

University of Washington, Bilkent University, Sabanci University, University of Kentucky,  
University of Minnesota, University of Houston, National University of Singapore.

Conference Organizer

2023 INFORMS Finance Cluster

2023 Labor Accounting Conference at UT-Dallas

2021 Online Istanbul Finance Seminar Series

2020 Online Istanbul Finance Seminar Series

2020 National Science Foundation -- Future of Innovation Conference

2012 Istanbul Stock Exchange's 25th Anniversary Academic Competition