

# UMIT G. GURUN

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## ACADEMIC EMPLOYMENT

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

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## OTHER AFFILIATIONS

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

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## HONORS, AWARDS, AND RECOGNITION

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- Ashbel Smith Chair Professor of Finance and Accounting, 2019 – Present.
- Distinguished Associate Editor Award, Management Science
  - 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021.
- Distinguished Referee Award, Review of Financial Studies, 2019.
- Meritorious Referee Service Award, Management Science, 2014
- 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 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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The Perils of Private Provision of Public Goods

with David Solomon and Jordan Nickerson.

*Journal of Financial and Quantitative Analysis, 2022 (forthcoming).*

Don't Take Their Word For It: The Misclassification of Bond Mutual Funds

with Huaizhi Chen and Lauren Cohen.

*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.*

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.*

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.*

Patent Trolls: Evidence from Targeted Firms  
with Lauren Cohen and Scott D. Kominers.  
*Management Science, 2019.*

Trust busting: The Effect of Fraud on Investor Behavior  
with Noah Stoffman and Scott Yonker.  
*Review of Financial Studies, 2018.*

Lender's Response to Peer and Customer Restatements  
with Rebecca Files.  
*Contemporary Accounting Research, 2018.*

Resident Networks and Corporate Connections: Evidence from World War II Internment Camps  
with Lauren Cohen and Chris Malloy.  
*Journal of Finance, 2017.*

Substitution between Sources of Finance in Consumer Markets  
with Alex Butler and Jess Cornaggia.  
*Management Science, 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.*

The Growing Problem of Patent Trolling  
Lauren Cohen and Scott D. Kominers.  
*Science, 2016.*

Advertising Expensive Mortgages  
with Gregor Matvos and Amit Seru.  
*Journal of Finance, 2016.*

Sell Side Debt Analysts and Market Efficiency  
with Rick Johnston and Stanimir Markov.  
*Management Science, 2016.*

Frog in the Pan: Continuous Information and Momentum  
with Zhi Da and Mitch Warachka.  
***Review of Financial Studies, 2014.***

Don't Believe the Hype: Local Media Slant, Local Advertising, and Firm Value  
with Alex Butler.  
***Journal of Finance, 2012.***

Educational Networks, Mutual Fund Voting Patterns, and CEO Compensation  
with Alex Butler.  
***Review of Financial Studies, 2012.***

Aggregate Market Reaction to Earnings Announcements  
with Bill Cready.  
***Journal of Accounting Research, 2010.***

***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 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. Gregorion, 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. Daniel Sokol, Cambridge University 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.

### **Working papers**

1. Too Many Managers: Strategic Use of Titles to Avoid Overtime Payments  
with Lauren Cohen and Bugra Ozel.
2. The ESG – Innovation Disconnect: Evidence from Green Patenting  
with Lauren Cohen and Quac Nguyen.
3. Corporate Landlord Market Share and Resident Welfare  
with Jiabin Wu, Steven Xiao, and Serena Xiao
4. Hand to Mouth: Financial Stress and Food Insecurity  
with Alex Butler, Irem Demirci and Yessenia Tellez.
5. Shielded Innovation  
with Lauren Cohen and Scott D. Kominers.
6. Disaster Lending: “Fair” Prices, but “Unfair” Access  
with Taylor Begley, Amiyatosh Purnanandam and Daniel Weagley.

7. Knocking off Firm Value  
with Mehmet Canayaz.
8. Buying the Verdict: Firm Strategic Advertising Response to Corporate Litigation  
with Lauren Cohen.
9. Earnings and Value of Voting Rights  
with Oguzhan Karakas.

### **Selected Media Coverage**

1. [Chicago Tribune](#), The Perils of Private Provision of Public Goods. October 21, 2021.
2. [Financial Times](#), Why bond funds may be riskier than they seem. August 1, 2021.
3. [The Street](#), Don't take their word for it: the misclassification of bond mutual funds. May 30, 2020.
4. [Chicago Booth Review](#), How policy makers could address the food-insecurity epidemic, Feb 24, 2021.
5. [NBER Digest](#), Exploring the Timing of Reviews and Approvals of New Drugs, January 1, 2021.
6. [Wall Street Journal](#), FDA's deadline problem? January 3, 2020.
7. [Forbes](#), The skinny on the ongoing Morningstar ratings squabble. February 11, 2020.
8. [Financial Times](#), Academics accuse Morningstar of misclassifying bond funds. November 11, 2019.
9. [Barrons](#), Bond investors rely on Morningstar find ratings. A study questions their accuracy. November 14, 2019.
10. [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.
11. [Pensions and Investments](#), Award-winning paper uses EDGAR IP data to track correlation to portfolio, February 14, 2019.
12. [Dallas Morning News](#), Is the FTC changing how it defines a pyramid scheme? This North Texas skin care firm thinks so. November 5, 2019.
13. [Fortune](#), How U.S. laws protecting America's best ideas are killing innovation. January 22, 2015.
14. [Economist](#), Patent trolls: Why no one likes them. March 3, 2015.

### **Blog Posts**

1. The case for creating excess capacity at the US Food and Drug Administration, Lauren Cohen, Umit Gurun, Danielle Li, 14 March 2021, [Link](#)
2. The ESG-innovation Disconnect: Evidence from Green Patenting. *United Nations PRI Academic Blog*, February 18, 2021, [Link](#)
3. IQ from IP: Simplifying Search in Portfolio Choice. *Harvard Law School Forum on Corporate Governance*, August 12, 2020, [Link](#)
4. Buying the Verdict. *Harvard Law School Forum on Corporate Governance*, May 9, 2018, [Link](#)
5. Earnings and the Value of Voting Rights, *Harvard Law School Forum on Corporate Governance*, October 3, 2016. [Link](#)
6. Trust Busting: The Effect of Fraud on Investor Behavior. *Harvard Law School Forum on Corporate Governance*, February 18, 2016. [Link](#)
7. Benefits of Publicity, *Columbia Law School's Blog on Corporations and The Capital Markets*, April 19, 2016. [Link](#).

8. 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*

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, and 2021.  
Texas Finance Festival – 2009, 2016  
University of Miami – Behavioral Finance Conference – 2017  
University of Kentucky Finance Conference – 2019  
University of Michigan – Mitsui Center Conference – 2018  
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  
EFA – 2019, 2020  
RCFS Bahama Conference – 2020  
Society of Labor Economists Annual Conference – 2021  
Arizona State Conference – 2021  
Florida State Suntrust Conference – 2014, 2021

Talks given at other universities (own presentations only)

2022 (scheduled): University of Missouri- Columbia, University of Minnesota, Brandeis University, HKUST.  
2021 (scheduled): Florida State University.  
2021 : University of Nebraska – Lincoln, Temple University, University of Alberta, National University of Singapore, George Washington 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

- 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 (2021)

#### *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 (2021).

### 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

2016-2020 Hong Kong Research Grants Council, External Reviewer

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

### Conference Review Committee

2021 Western Finance Association – Associate Program Chair

2017-2019 Colorado Finance Summit Reviewer

2016-2018 Texas Finance Festival Program Committee

2015-2020 FMA Napa Program - Reviewer

2016-2017 Swiss Society for Financial Research Conference - Reviewer

2015-2021 EFA Conference - Reviewer

2013-2018 FMA Annual Meeting Program - Reviewer

2013 RFS Cavalcade 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, University of Alabama, HKUST, Oxford University, Indiana University, Georgetown University, Simon Frazer University.

Conference Organizer

Istanbul Stock Exchange's 25th Anniversary Academic Competition

2020 National Science Foundation -- Future of Innovation Conference

Online Istanbul Finance Seminar Series (2020, 2021)