

UMIT G. GURUN

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ACADEMIC EMPLOYMENT

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 – 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)

HONORS, AWARDS, AND RECOGNITION

- Ashbel Smith Chair Professor of Finance and Accounting, 2019- Present.
- National Science Foundation Award: 2015- Present.
 - “Assessing the Impact of Non-Practicing Entities on U.S. Innovation”
- 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”
- Distinguished Associate Editor Service Award, *Management Science*, 2014-2020.
- Distinguished Referee Award, *Review of Financial Studies*, 2019.
- Meritorious Referee Service Award, *Management Science*, 2014
- 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 Fellowship, 2002-2003
- Koc University, Valedictorian, 1999
- Koc and Bilkent University, Merit based full scholarship, 1993 – 1999

SELECTED REFEREED PUBLICATIONS

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

with Huaizhi Chen and Lauren Cohen.

Journal of Finance, 2021 (forthcoming).

Unlocking Clients: The importance of relationships in the financial advisory industry

with Noah Stoffman and Scott Yonker.

Journal of Financial Economics, 2021 (forthcoming).

Internal Deadlines, Drug Approvals, and Safety Problems

with Lauren Cohen and Danielle Li.

American Economic Review: Insights, 2021 (forthcoming).

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 (forthcoming).

IP from IQ: Simplifying Search in Portfolio Choice

with Huaizhi Chen, Lauren Cohen, Dong Lou, and Chris Malloy.

Journal of Financial Economics, 2020 October.

Shuffling Through the Bargain Bin: Real Estate Holdings of Public Firms

with Irem Demirci and Erkan Yonder.

Review of Finance, 2020 May.

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

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 (forthcoming)

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. 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. 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

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. Disaster Lending: “Fair” Prices, but “Unfair” Access
with Taylor Begley, Amiyatosh Purnanandam and Daniel Weagley.
4. The Perils of Private Provision of Public Goods
with David Solomon and Jordan Nickerson.
5. Hand to Mouth: Financial Stress and Food Insecurity
with Alex Butler, Irem Demirci and Yessenia Tellez.
6. Knocking off Firm Value
with Mehmet Canayaz.
7. Buying the Verdict: Firm Strategic Advertising Response to Corporate Litigation
with Lauren Cohen.
8. Earnings and Value of Voting Rights
with Oguzhan Karakas.
9. Shielded Innovation
with Lauren Cohen and Scott D. Kominers.

Media Coverage

1. [The Street](#), Don't take their word for it: the misclassification of bond mutual funds. May 30, 2020.
2. [Wall Street Journal](#), FDA's deadline problem? January 3, 2020.
3. [Forbes](#), The skinny on the ongoing Morningstar ratings squabble. February 11, 2020.
4. [Financial Times](#), Academics accuse Morningstar of misclassifying bond funds. November 11, 2019.
5. [Barrons](#), Bond investors rely on Morningstar fund ratings. A study questions their accuracy. November 14, 2019.
6. [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
7. [Pensions and Investments](#), Award-winning paper uses EDGAR IP data to track correlation to portfolio, February 14, 2019.
8. [Dallas Morning News](#), Is the FTC changing how it defines a pyramid scheme? This North Texas skin care firm thinks so. November 5, 2019.
9. [Fortune](#), How U.S. laws protecting America's best ideas are killing innovation. January 22, 2015.
10. [Economist](#), Patent trolls : Why no one likes them. March 3, 2015.

Blog Posts

1. IQ from IP: Simplifying Search in Portfolio Choice. *Harvard Law School Forum on Corporate Governance*, August 12, 2020, [Link](#)
2. Buying the Verdict. *Harvard Law School Forum on Corporate Governance*, May 9, 2018, [Link](#)
3. Earnings and the Value of Voting Rights, *Harvard Law School Forum on Corporate Governance*, October 3, 2016. [Link](#)
4. Trust Busting: The Effect of Fraud on Investor Behavior. *Harvard Law School Forum on Corporate Governance*, February 18, 2016. [Link](#)
5. Benefits of Publicity, *Columbia Law School's Blog on Corporations and The Capital Markets*, April 19, 2016. [Link](#).
6. Public Firms Use Advertising to Influence Court Case Outcomes, *DePaul University, Driehaus Center for Behavioral Finance Blog*, October 23, 2019. [Link](#).

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 PRESENTATIONS

Selected Conference presentations

NBER – 2020 Asset Pricing (scheduled)
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
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

Talks given at other universities (own presentations only)

2021 : U.S. Patent and Trademark Office (scheduled), University of Missouri (scheduled), Ottawa University (scheduled), Concordia University (scheduled), UIUC (scheduled)
2020 : Michigan State University, Virtual Finance Seminar in Corporate Finance
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 University, UC Berkeley

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

- 2020 EFA, "The Consequences of Investment Fraud for Its Victims" by Krupfer, Rantala, Vokata
- 2020 Future of Financial Information Conference, "Non-answers during Conference Calls" by Gow, Larcker, Zakolyukina
- 2020 RFS-Georgia State Fintech Conference, "When FinTech Meets Privacy: The Consequence of Private Information Misuse in Debt Collection" by Yan, Liao, Wang, Zhou
- 2020 FMA Consortium on Asset Management, "ES Risk and Shareholder Voice" by He, Kahraman, and Lowry.
- 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

SERVICE

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), Grace Hui Wang (2020).

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

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

Conference Review Committee

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

2015-2019 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.

Conference Organizer

Istanbul Stock Exchange's 25th Anniversary Conference paper competition

2020 National Science Foundation -- Future of Innovation Conference

Online Istanbul Finance Seminar Series