Umit G. Gurun

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ACADEMIC EMPLOYMENT

University of Texas at Dallas	Stan Liebowitz Professor	(2022 - Present)
•	Professor of Accounting & Finance	,
	4 11 10 W P ((2010 2022)
	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		
Review of Financial Studies	Associate Editor	(2023 - Present)
Management Science	Associate Editor	(2014 – 2023)
Göteborg University	Erik Malmsten Visiting Professor	(2023 - 2024)
Koc University	Distinguished Research Fellow	(2018 – 2022)
EDUCATION		
Michigan State University	Ph.D., Finance	(2000 - 2004)
Koc University	M.B.A.	(1997 – 1999)
Bilkent University	B.S., Industrial Engineering	(1993 – 1997)

HONORS, AWARDS, AND RECOGNITION

- 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
 - o "Assessing the Impact of Non-Practicing Entities on U.S. Innovation"
- John L. Weinberg/IRRCI Research Award, 2021
 - o The ESG Innovation Disconnect: Evidence from Green Patenting
- Real Estate Research Institute Grant 2015 2016
 - o "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, RCFS Labor Finance Conference, Capri, 2024
 - When Protectionism Kills Talent
- Best Paper Award, INFORMS Management Science Finance Section, 2019-2021
 - o Patent Trolls: Evidence from Targeted Firms
- Best Investment Paper Award, 2020 Financial Management Association Annual Meeting
 - o Don't Take Their Word For It: The Misclassification of Bond Mutual Funds
- Best Paper Award, 2020 Financial Management
 - o A Project-Level Analysis of Value Creation in Firms
- Best Paper Award, 2020 FMA Consortium on Asset Management
 - o Don't Take Their Word For It: The Misclassification of Bond Mutual Funds
- Best Paper Award, Crowell -- Pangora Asset Management, 2019
 - o IP from IQ: Simplifying Search in Portfolio Choice
- Best Paper Award, Deka Investment IQ-KAP Research Prize Award, 2018
 - o 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
 - o 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 University, Merit based full scholarship, 1998 1999
- Bilkent University, Merit based full scholarship, 1993 1997

SELECTED REFEREED PUBLICATIONS

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 Canavaz.

Journal of Financial and Quantitative Analysis, 2023.

Buying the Verdict: Firm Strategic Advertising Response to Corporate Litigation with Lauren Cohen.

Management Science, 2024.

Disaster Lending: "Fair" Prices, but "Unfair" Access

with Taylor Begley, Amiyatosh Purnanandam and Daniel Weagley.

Management Science, 2024.

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 Isn't Dead — It's Just Moving to Delaware with Lauren Cohen and Scott D. Kominers *Harvard Business Review*, June 28, 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.

When Protectionism Kills Talent with Mehmet Canayaz, Isil Erel, and Yufeng Wu Research Brief in Economic Policy, Cato Institute, 2024.

It's Time to Change How ESG Is Measured with Lauren Cohen, Quoc Nguyen Harvard Business Review, July 20, 2024

Working papers

- 1. **When Protectionism Kills Talent**, (w/ Mehmet Canayaz, Isil Erel, and Yufeng Wu)
- 2. **Too Many Managers: Strategic Use of Titles to Avoid Overtime Payments,** (w/ Lauren Cohen and Bugra Ozel)
- 3. **This Land Is My Land... Until It's Not: Adverse Possession Laws and Home Values** (w/ Artem Joukov and Vikram Nanda)
- 4. **Earnings and Value of Voting Rights**, (w/ Oguzhan Karakas)
- 5. **Gatekeepers and Kingmakers: Do Superplatforms Distort Digital Competition?** (w/ Zheng Liu and Steven Xiao)
- 6. **Patent Hunters**, (w/ Lauren Cohen, Katie Moon, and Paula Suh)
- 7. **Consumption Smoothing via Product Markets,** (w/ Alex Butler, Irem Demirci, and Yessenia Tellez)
- 8. **The ESG Innovation Disconnect: Evidence from Green Patenting**, (w/ Lauren Cohen and Quac Nguyen)

Selected Media Coverage

- 1. Marketplace, Higher tariffs on Chinese computer chips may not lead to more U.S. engineering jobs, May 23, 2024.
- 2. NBC News, Manager titles allegedly given to workers to avoid overtime pay, May 2, 2023.
- 3. The New York Times, You're Now a 'Manager.' Forget About Overtime Pay, Mar 6, 2023.
- 4. The New York Times, Opinion | Worker Overtime Pay Is Dying. It Shouldn't Be, Feb 1, 2023.
- 5. The Wall Street Journal, Whip Inflation With Title Inflation, Jan 12, 2023.
- 6. <u>CBS News</u>, Companies save billions of dollars by giving employees fake "manager" titles, study shows, Feb 6, 2023.
- 7. <u>Bloomberg</u>, Your Fancy New Manager Title Might Be Your Boss's Way to Avoid Paying You Overtime, Jan 10, 2023.
- 8. <u>Fortune</u>, 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.
- 9. <u>Business Insider</u>, Title inflation is hurting employee career growth and company morale, Feb 10, 2023.
- 10. Focus, US companies are suddenly saving billions of dollars with crazy pseudo-titles, Feb 9, 2023.
- 11. De Standaard, Everyone manager: why companies hand out fake job titles, Feb 8, 2023.

- 12. <u>HBS Working Knowledge</u>, Supervisor of Sandwiches? More Companies Inflate Titles to Avoid Extra Pay, Feb 7, 2023.
- 13. <u>The National Desk</u>, Companies inflate job titles to avoid paying billions in OT, researchers say, Feb 6, 2023.
- 14. <u>Yahoo</u>, Companies exaggerate the name of the position of their employees to make them work more, Feb 6, 2023.
- 15. NBER The Digest, Firms Inflate Job Titles to Avoid Paying Workers Overtime, Feb 2023.
- 16. FEE Stories, Has Capitalism Created a Wasteful Excess of Managers?, Jan 18, 2023.
- 17. <u>La Dépêche</u>, In the United States, becoming a manager is not always a great promotion, Jan 17, 2023.
- 18. <u>Business Insider</u>, 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.
- 19. Quartz, Could you be losing money with a manager title?, Jan 12, 2023.
- 20. <u>Bloomberg (Japan)</u>, Suspicious "nominal managers"- US companies evading 530 billion yen overtime payment, Jan 11, 2023.
- 21. <u>VICE</u>, Bosses Give Workers Bullshit 'Manager' Titles To Avoid Paying Overtime: Study, Jan 10, 2023.
- 22. Observer, Companies Hand Out Dubious Job Titles to Avoid Paying \$4 Billion in Overtime, Jan 9, 2023.
- 23. Chicago Tribune, The Perils of Private Provision of Public Goods. October 21, 2021.
- 24. Financial Times, Why bond funds may be riskier than they seem. August 1, 2021.
- 25. The Street, Don't take their word for it: the misclassification of bond mutual funds. May 30, 2020.
- 26. <u>Chicago Booth Review</u>, How policy makers could address the food-insecurity epidemic, Feb 24, 2021.
- 27. NBER Digest, Exploring the Timing of Reviews and Approvals of New Drugs, January 1, 2021.
- 28. Wall Street Journal, FDA's deadline problem? January 3, 2020.
- 29. Forbes, The skinny on the ongoing Morningstar ratings squabble. February 11, 2020.
- 30. Financial Times, Academics accuse Morningstar of misclassifying bond funds. November 11, 2019.
- 31. <u>Barrons</u>, Bond investors rely on Morningstar find ratings. A study questions their accuracy. November 14, 2019.
- 32. <u>CBS News</u>, 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.

- 33. <u>Pensions and Investments</u>, Award-winning paper uses EDGAR IP data to track correlation to portfolio, February 14, 2019.
- 34. <u>Dallas Morning News</u>, Is the FTC changing how it defines a pyramid scheme? This North Texas skin care firm thinks so. November 5, 2019.
- 35. Fortune, How U.S. laws protecting America's best ideas are killing innovation. January 22, 2015.
- 36. Economist, Patent trolls: Why no one likes them. March 3, 2015.

Blog Posts

- 1. The Global Semiconductor Talent Crunch: How Protectionism Backfired, VOX Column, 23 July 2024, Link
- 2. Too Many Managers. Harvard Law School Forum on Corporate Governance, March 7, 2023, Link
- 3. The case for creating excess capacity at the US Food and Drug Administration, VOX Column, 14 March 2021, Link
- 4. The ESG-innovation Disconnect: Evidence from Green Patenting. *United Nations PRI Academic Blog*, February 18, 2021, <u>Link</u>
- 5. IQ from IP: Simplifying Search in Portfolio Choice. *Harvard Law School Forum on Corporate Governance*, August 12, 2020, Link
- 6. Buying the Verdict. Harvard Law School Forum on Corporate Governance, May 9, 2018, Link
- 7. Earnings and the Value of Voting Rights, *Harvard Law School Forum on Corporate Governance*, October 3, 2016. <u>Link</u>
- 8. Trust Busting: The Effect of Fraud on Investor Behavior. *Harvard Law School Forum on Corporate Governance*, February 18, 2016. <u>Link</u>
- 9. Benefits of Publicity, Columbia Law School's Blog on Corporations and The Capital Markets, April 19, 2016. Link.
- 10. Public Firms Use Advertising to Influence Court Case Outcomes, *DePaul University*, *Driehaus Center for Behavioral Finance Blog*, October 23, 2019. <u>Link</u>.

RESEARCH PRESENTATIONS

Selected Conference presentations (: future presentation)*

NBER - 2024 Climate Finance and the Sustainable Energy Transition

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, 2020, and 2025*.

American Finance Association

- 2010, 2012, 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2023, 2024, and 2025

Texas Finance Festival - 2009, 2016

University of Miami - Behavioral Finance Conference - 2017

University of Kentucky Finance Conference - 2019, 2024, 2025*

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

Labor and Finance Conference - 2025*

Asian Bureau of Finance and Economic Research (ABFER) Conference - 2024, 2025*

Symposium on Economics and Institutions, CSEF and IGIER-Bocconi - 2022

RCFS Labor and Finance Conference, Capri - 2024

Finance, Organizations, and Markets (FOM) Conference, Dartmouth College - 2024

Midwest Finance Association - 2025*

Talks given at other universities (own presentations only)

2024: University of Georgia, Tulane, Baruch, Gothenburg University.

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

- 2025 Texas Finance Festival*
- 2025 Forensic Finance Conference*
- 2024 Labor Finance Conference
- 2024 Esade Spring Workship
- 2024 Notredame Conference
- 2023 Lonestar Finance Conference
- 2023 Asian Bureau of Finance and Economic Research (ABFER) Conference
- 2023 Florida State Truist 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

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), Zheng Liu (current).

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 (2023-2026)
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

2020-2025 Western Finance Association Program Committee

2022-2025 RFS Cavalcade Program - Program Committee

2020-2025 FIRS Conference - Program Committee

2015-2025 EFA Conference - Program Committee

2015-2025 FMA Napa Conference - Program Committee

2017-2025 Colorado Finance Summit - Program Committee

2016-2025 Texas Finance Festival - Reviewer

2021 Western Finance Association - Associate Program Chair

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, Southern Methodist University, Georgia State University, UC Irvine.

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