

## ADRIAN AYCAN CORUM

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### EMPLOYMENT

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2018 – present                      **Johnson Graduate School of Management, Cornell University**  
Assistant Professor of Finance

### EDUCATION

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2012 – 2018                      **The Wharton School, University of Pennsylvania**  
Ph.D. in Finance

2010 – 2012                      **Sabanci University, Turkey**  
M.Sc. in Electronics Engineering, GPA: 4.0/4.0

2005 – 2010                      **Sabanci University, Turkey**  
B.Sc. in Electronics Engineering (minor in Mathematics), GPA: 4.0/4.0

### RESEARCH INTERESTS

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Corporate Finance, Corporate Governance, Shareholder Activism, Mergers and Acquisitions

### PUBLICATIONS

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[Corporate Control Activism](#) (with Doron Levit), *Journal of Financial Economics*, forthcoming

This paper studies the role of activist investors in the M&A market. Our theory proposes that activist investors have an inherent advantage relative to bidders in pressuring entrenched incumbents to sell. As counterparties to the acquisition, bidders have a fundamental conflict of interests with target shareholders from which activist investors are immune. Therefore, unlike activists, the ability of bidders to win proxy fights is very limited. This result is consistent with the large number of activist campaigns that have resulted with the target's sale to a third party and the evidence that most proxy fights are launched by activists, not by bidders.

*Presented at: 7th Summer Finance Conference at the IDC Herzliya, 1st Summer School on Financial Intermediation and Contracting at Washington University in St. Louis, Ackerman Conference on Corporate Governance 2015, 11th Annual Mid-Atlantic Research Conference in Finance, Young Scholars Finance Consortium 2016, 3rd Edinburgh Corporate Finance Conference in 2016, 2016 FIRS meetings, 2016 WFA meetings, WUSF 2016, 27th Annual Conference on Financial Economics and Accounting, 13th NYU/Penn Conference on Law and Finance*

### WORKING PAPERS

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[Activist Settlements](#)

Recently, activist investors have been reaching settlements with boards more often than they have been challenging boards in a proxy fight. In this paper, I provide a theoretical framework to study the economics of these settlements. The activist can demand that his proposal be implemented right away ("action settlement") or demand a number of board seats ("board settlement"), which also gives the activist access to better information. I find that the incumbent's rejection of board settlement reflects more of its private information than the rejection of action settlement does. Therefore, demanding board settlement increases the activist's credibility to run a proxy fight upon rejection and leads to a higher likelihood of reaching a settlement in the first place. I draw several implications and empirical predictions of my model, e.g., related to shareholder value, costs of proxy fight, and activist expertise. Although the average shareholder value conditional on reaching a board settlement is always smaller (compared to action settlement), demanding board settlement can result in a higher ex-ante shareholder value. Furthermore, value-destroying proposals are not typically implemented following settlements, but rather after the activist wins a proxy fight.

*Presented at: University of British Columbia, Michigan State University, Tulane University, Boston University, Cornell University, Federal Reserve Bank of New York, University of Michigan, London Business School, INSEAD, NFA 2018*

### WORK IN PROGRESS

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Shareholder Activism: The Benefit of Suspicion

**HONORS AND AWARDS**

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2018	Young Scholar Award, Turkish American Scientists and Scholars Association
2017	Research Fellowship, Wharton Alternative Investments Initiative, University of Pennsylvania
2016 - 2018	Wharton Finance Doctoral Fellowship, University of Pennsylvania
2015	The Marshall Blume Prizes in Financial Research, 1 <sup>st</sup> prize, for <i>Corporate Control Activism</i> , The Rodney L. White Center for Financial Research, Wharton
2012 - 2016	Dean's Fellowship for Distinguished Merit, University of Pennsylvania
2011	2010 – 2011 Academic Year Teaching Assistant Award, 1 <sup>st</sup> place, Sabanci University
2010 - 2012	Scholarship for Master's, The Scientific and Technological Council of Turkey
2010 - 2012	Full Scholarship for Master's Program, Sabanci University
2010	Highest Ranking Student in the Class of 2010 Award, Sabanci University
2005 - 2010	Certificate of High Honor, for achieving 4.00 GPA each semester, Sabanci University
2005 - 2010	Sakip Sabanci Outstanding Success (Full) Scholarship, Sabanci University

**TEACHING EXPERIENCE**

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Cornell University:

Fall 2018 Derivatives Securities I & II (NBA 6730 & NBA 6740)

University of Pennsylvania (Teaching Assistant):

Spring 2017 Shareholder Activism (FNCE 387/887, UG/MBA), Prof. Bilge Yilmaz

Fall 2016 Hedge Funds (FNCE 386/886, UG/MBA), Prof. Bilge Yilmaz

Summer 2016 Girls Who Invest (UG), Prof. Archishman Chakraborty

Fall 2015, Spr.-Fall 2016 The Finance of Buyouts and Acquisitions (FNCE 251/751, UG/MBA), Prof. Vinay Nair, Prof. Karin Thorburn, and Prof. Bilge Yilmaz

Fall 2014 Accelerated Corporate Finance (FNCE 612, MBA), Prof. Simon Gervais

Fall 2013 Advanced Corporate Finance (FNCE 726, MBA), Prof. Bilge Yilmaz

Sabanci University (Teaching Assistant):

Spring 2011 Statistical Modeling (MATH 306, UG), Prof. Ulug Capar  
Introduction to Stochastic Calculus (MATH 410, UG), Prof. Ulug Capar

Fall 2010, Fall 2011 Introduction to Probability (MATH 203, UG), Prof. Ulug Capar, Prof. Semih Sezer

Fall 2009 Introduction to Mathematical Analysis (MATH 301, UG/MA), Prof. Albert Erkip  
Introduction to Computing (CS 201, UG), Prof. Gulsen Demiroz

**OTHER EMPLOYMENT**

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Spring 2011 The Boston Consulting Group (Internship), Istanbul, Turkey.