

TAYLAN MAVRUK

Curriculum Vitae

December, 2020

School of Business, Economics and Law
University of Gothenburg
Vasagatan 1, P.O. Box 610
SE 405 30, Gothenburg, Sweden.
<http://www.cff.handels.gu.se/faculty-presentation/taylan-mavruk/>

E-mail: taylan.mavruk@handels.gu.se
Phone: +46-317865958
Mob: +46-709450643
Fax: +46-317864492

Academic Employment:

2020—Present	Professor of Finance, School of Business, Economics and Law University of Gothenburg, Sweden.
2018—2020	Associate Professor of Finance, School of Business, Economics and Law University of Gothenburg, Sweden.
2018	Visiting Assistant Professor of Finance, India Development Foundation, Gurgaon, India.
2016—2017	Visiting Assistant Professor, Swedish House of Finance, Stockholm School of Economics, Sweden.
2013—2014	Visiting Assistant Professor of Finance, Stephen M. Ross School of Business at the University of Michigan, USA.
2010—2018	Assistant Professor of Finance, School of Business, Economics and Law University of Gothenburg, Sweden.

Education:

2010	Ph.D. in Business Administration/Finance, University of Gothenburg, Sweden. Dissertation: On the Importance of Information Asymmetry: Essays on Local Bias and Managerial Myopia. Thesis Committee: Shubhashis Gangopadhyay, Martin Holmén, Bengt Pramborg. Faculty opponent: Per Östberg. Advisors: Ted Lindblom and Stefan Sjögren.
2008	Econ. Lic. , University of Gothenburg, Sweden. Licentiate thesis: Essays on Local Bias - Evidence Based on Unique Data from Sweden. Faculty opponent: Lars Nordén.
2006	Double Major: M.Sc. in Financial Economics. M.Sc. in Business Administration /Finance. University of Gothenburg, Sweden.
2004, 2005	Double Major: B.Sc. in Financial Economics. B.Sc. in Business Administration /Finance. University of Gothenburg, Sweden.
1999-2000	Economics. First year courses. London South Bank University, London, UK.

Pedagogical Training:

- 2018 (HPE103) Teaching and Learning in Higher Education 3: Applied Analysis, 5 hec.
2018 (HPE102) Teaching and Learning in Higher Education 2: Subject Field Pedagogy, 5 hec.
2015 (HPE201) Supervision in Postgraduate Programs, 5 hec.
2010 (HPE101) Teaching and Learning in Higher Education 1: Basic Course, 5 hec.
-

Research Interests:

Empirical Portfolio Choice, Local Bias, Insider Trading, Mutual Fund Performance, Economics of Patents.

Academic Fellowships and Grants:

Vinnova, Research and Innovation for Sustainable Growth, (2010—Present). Handelsbanken; Jan Wallander, Tom Hedelius, and Tore Browaldhs Foundation, (2006—2009, 2012, 2016, 2017). Sweden-America Foundation, (2013). Seed Money, University of Gothenburg, (2012, 2015). Mistra, the Swedish Foundation for Strategic Environmental Research, (2009, 2010).

Publications:

- Mavruk, Taylan, 2020, Cross-regional differences in news tone and local stock ownership, *Management Science*, Forthcoming.
- Mavruk, Taylan, Conny Overland and Stefan Sjögren, 2020, Keeping it real or keeping it simple? Ownership concentration measures compared, *European Financial Management* 26, 958—1005.
- Mavruk, Taylan, 2019, Do Men Outperform Women in Finance Classes? *Journal of International Business Education* 14.
- Lindblom, Ted, Taylan Mavruk, and Stefan Sjögren, 2018, East or West, Home is Best: The Birthplace Bias of Individual Investors, *Journal of Banking and Finance* 92, 323-339.
- Mavruk, Taylan and H. Nejat Seyhun, 2016, Do SEC's 10b5-1 Safe Harbor Rules Need to Be Rewritten?, *Columbia Business Law Review*, 133—183. Also featured in The Columbia Law School's Blog on Corporations and the Capital Market, "SEC Needs to Rewrite its 10b5-1 Safe Harbor Rules," see CLS Blue Sky Blog.
- Mavruk, Taylan and Evert Carlsson, 2015, How long is a long-term-firm investment in the presence of governance mechanisms?, *Eurasian Business Review* 5, 117—149.
- Hamberg, Mattias, Taylan Mavruk, and Stefan Sjögren, 2013, Investment allocation decisions, home bias and the mandatory IFRS adoption, *Journal of International Money and Finance* 36, 107—130.
- Mavruk, Taylan, 2011, Local bias dynamics and the risk adjusted portfolio return, *International Journal of Banking, Accounting and Finance* 3, 91—113.
- Mavruk, Taylan, 2008, Local Bias of Investors in Sweden, *International Research Journal of Finance and Economics* 22, 7—25.
-

Books:

Lindblom, Ted, Taylan Mavruk, and Stefan Sjögren, 2017, *Proximity bias in investors' portfolio choice*, Palgrave Macmillan Publishers Ltd., UK, ISBN: 978-3-319-54761-9, see Springer.

Mavruk, Taylan, 2017, Corporate social responsibility and local bias In (ed.) Lensink, R., Sjögren, S., & Wihlborg, Paths for Sustainable Economic Development. L,S&W, Gothenburg, Sweden, ISBN: 978-91-639-5215-9, ISBN: 978-91-639-5216-6 (e-book).

Working/Conference Papers:

Does social performance jointly with local ownership grow the pie? Working Paper, University of Gothenburg.

Category changes matter: Morningstar ratings and mutual fund flows revisited, with Dawei Fang, and Martin Holmén, Working Paper, University of Gothenburg.

Patents' time to grant: A study of China and India, with Shubhashis Gangopadhyay and Satyaki Chakravarty, Working Paper, University of Gothenburg.

Does golf club membership influence herding behavior and portfolio performance?, with Joanne Horton and Mari Paananen, Working Paper, University of Gothenburg.

Capital structure and monitoring by locally biased owners, with Stefan Sjögren. Working Paper, University of Gothenburg.

How do intellectual property law regimes within the EU affect innovation activity?, with Claes Mårtensson and Stefan Sjögren. Working Paper, University of Gothenburg.

Works in Progress:

Do investors value corporate director skill? Economics or business PhDs in firms? University of Gothenburg.

Do firms use different strategies of executive stock options to attract talented directors? Presented at University of Gothenburg.

Empirical testing of option to delay irreversible investments in the presence of risk-averse managers. Presented at University of Gothenburg.

Index inclusion and corporate manager behavior.

Teaching:

2006—Present

Capital Budgeting and Real Options (Graduate Level; Course Director). Corporate Finance (Undergraduate and Graduate Levels; Course Director; Recorded Video Lectures). Corporate Governance and Financial Structure (Graduate Level). International Finance (Undergraduate Level). Statistics (Undergraduate Level). Econometrics (Undergraduate and Graduate Levels; Recorded Video Lectures). Operations Research I and II (Undergraduate Level). Investments and Finance (Undergraduate Level). Thesis Supervising in Finance (Undergraduate Level; Course Director and Graduate Level). Quantitative Research Methods in Business Administration (Ph.D. Level; Course Director; Recorded Video Lectures). Topics in Finance (Graduate Level). Incomplete Financial Markets (Undergraduate Level; Course Director; Recorded Video Lectures).

Research in Accounting and Financial Management (Graduate Level; Course Director; Recorded Video Lectures). Applied Corporate Finance (Graduate Level). HPE103 Teaching and Learning in Higher Education 3: Applied Analysis.

Ph.D. Dissertation Committee:

M Shahin Sarwar (Finance, first year, main supervisor), Zelalem Abay (Finance, expected 2020), Parviz Alizada (Finance, 2019), Savvas Papadopoulos (Financial Accounting, 2019), Hans Jeppsson (Finance, 2013).

External Member of Ph.D. Graduation Committee:

Anton Hasselgren (Stockholm Business School, September 2019).

Professional Service:

Referee Activities: Financial Innovation (2020, 2020a). International Journal of Finance and Economics (2019). Review of Market Integration (2018). Journal of Banking and Finance (2017, 2020). Journal of African Business (2016). Book review for Routledge, Taylor & Francis Group (2016). Japan and the World Economy (2015). Eurasian Business Review (2014, 2015, 2016, 2019, 2020). Journal of International Financial Management and Accounting (2015). Emerging Markets Finance and Trade (2015, 2017, 2017a, 2018). Journal of International Money and Finance (2014, 2015, 2019).

Program Committee Member: Financial Management Association International (2018, 2019, 2020). Eastern Finance Association (2017).

Service for University of Gothenburg:

2019	Member of Recruitment Committee for PhD students, Tenure Track Faculty.
2015—Present	Advisory Board Member, Department of Business Administration.
2014—2015	Wage Advisory Committee, Department of Business Administration.

Presentations/Paper Discussions:

2021	Scheduled: The 60th Annual Southwestern Finance Association (SWFA) Conference , held virtually (March 18 - 19, 2021). Presentation: Does Golf Club Membership Influence Herding Behavior and Portfolio Performance?
2019	KWC-CFF workshop , Arild, Sweden, (September, 2019). Presentation: Patents' time to grant: A study of China and India.
2018	KWC-CFF workshop , Varberg, Sweden, (September, 2018). Presentation: Category changes matter: Morningstar ratings and mutual fund flows revisited. Paper discussion: Melise Jaudy, Madina Kukenova, Martin Strieborny. Financial Management Association International, European Conference , Kristiansand, Norway, (June, 2018). Presentation: Cross Regional Differences in News Tone and the Change in Local Portfolios. Paper discussion: Donia Chichernea, Collin Gilstrap, and Kershen Huang. India Development Foundation , Gurgaon, India, (April, 2018). Presentation: Cross Regional Differences in News Tone and the Change in Local Portfolios. Eastern Finance

- Association Annual Meetings**, Philadelphia, USA, (April, 2018). **Presentation:** Cross Regional Differences in News Tone and the Change in Local Portfolios. **Paper discussion:** Ruben Cox and Peter de Goeij.
- 2017 **6th National PhD Workshop in Finance**, Swedish House of Finance, Stockholm School of Economics, Sweden, (November, 2017). **Paper discussion:** "What do Mutual Fund Managers' Private Portfolios Tell us About Their Skills" Markus Ibert. **KWC-CFF workshop**, Mölle, Sweden, (September, 2017). **Presentation:** Does corporate social responsibility reduce local bias? **Paper discussion:** Olga Balakina and Anastasia Parakhonyak. **International Finance and Banking Society Asia 2017 Ningbo Conference**, Ningbo, China, (September, 2017). **Presentation:** Does corporate social responsibility reduce local bias? **Discussion on PhD thesis by Parviz Alizada**, University of Gothenburg, Sweden, (March, 2017). **Discussion:** The role of information asymmetry in trade. **Center for Finance (Brownbag seminar)**, University of Gothenburg, Sweden, (January, 2017). **Presentation:** Printed news is the old news: The role of local media in local trading activity and local stock returns.
- 2016 **Conference in Behavioral Economics and Financial Literacy**, UOC Universitat Oberta de Catalunya, Barcelona, Spain, (November, 2016). **Presentation:** Printed news is the old news: The role of local media in local trading activity and local stock returns. **Swedish House of Finance (Brownbag seminar)**, Stockholm School of Economics, Sweden, (October, 2016). **Presentation:** Printed news is the old news: The role of local media in local trading activity and local stock returns. **Stockholm Business School**, Stockholm University, Sweden, (September, 2016). **Presentation:** Printed news is the old news: The role of local media in local trading activity and local stock returns. **World Finance Conference**, St Johns University, New York, USA, (July, 2016). **Presentation:** Keeping it real or keeping it simple? Ownership concentration measures compared. **Paper discussion:** Maela Giofré.
- 2015 **6th Miami Behavioral Finance Conference**, University of Miami, USA, (December, 2015). **Industrial and Financial Economics seminars**, University of Gothenburg, (September, 2015). **Presentation:** What signals do insiders provide outsiders when backdating executive stock option exercise dates? **Institutional and Individual Investors: Saving for Old Age**, University of Bath, Bath, UK, (June, 2015). **Presentation:** The Birthplace bias of individual investors. **Paper discussion:** Nina Biljanovska and Spyros Palligkinis. **Centre for Finance**, University of Gothenburg, (May, 2015). **Presentation:** Do SEC's 10b5-1 Safe Harbor Rules Need to Be Rewritten? **Industrial and Financial Economics seminars**, University of Gothenburg, (March, 2015). **Presentation:** Empirical testing of option to delay irreversible investments in the presence of risk-averse managers.
- 2014 **3rd National PhD Workshop in Finance**, Swedish House of Finance, Stockholm School of Economics, Sweden, (November, 2014). **Paper discussion:** Stefan Anchev, Jörgen Hellström, and Rickard Olsson.
- 2013 **4th Miami Behavioral Finance Conference**, University of Miami, USA, (December, 2013). **Wolpertinger Conference: The European Association of University Teachers of Banking and Finance**, 2013 Annual Meeting in Gothenburg, Sweden, (August, 2013). **Paper discussion:** Eleuterio Vallelado, Paolo Saona, and Pablo San Martin. **The Swedish Network for European Studies in Economics and Business**, Mölle, Sweden (May, 2013). **Presentation:** The Birthplace Bias of Individual Investors. **Presentation:** How do intellectual property law regimes within the EU affect innovation activity?
- 2012 **Young Scholars Nordic Finance Workshop**, Swedish House of Finance, Stockholm School of Economics, Sweden (November, 2012). **Presentation:** The Birthplace Bias of

Individual Investors.

Industrial and Financial Economics seminars, University of Gothenburg, Sweden (November and December, 2012). **Paper discussions:** (Björn Lantz and Peter Rosén). **The EBES**, Turkey (May, 2012). **Presentation:** How long is a long-term-firm investment in the presence of governance mechanisms? **Market for Ideas**, Gothenburg, Sweden April, (2012). **Presentation:** Measuring contribution of innovation. **Market for Ideas**, Gurgaon, India January, (2012). **Presentation:** Measuring contribution of innovation.

- 2011 **European Finance Association** 38th Annual Meeting, Stockholm, Sweden, August, (2011). **SIFR (Swedish Institute for Financial Research) Conference on Household Finance**, Stockholm, Sweden, August, (2011).
- 2010 **Experimental Finance**, Gothenburg, Sweden, October, (2010). **The European Accounting Association Annual Congress**, Istanbul, Turkey May, (2010). **Presentation:** Investment allocation decisions, home bias and the mandatory IFRS adoption. **44th Meeting Euro Working Group in Financial Modeling**, San José, Costa Rica, November (2010). **Presentation:** Local bias dynamics and the risk adjusted portfolio return. **Paper discussion:** Robert Vermeulen. **Industrial and Financial Economics seminars**, University of Gothenburg, Sweden (November and December, 2010). **Paper discussions:** (Björn Lantz and Peter Rosén).
- 2009 **I.S.E.O. Summer school**, Financial Market in the World Economy, Iseo, Italy, (2009). **Sustainable Investments**, University of Gothenburg, Sweden, May, (2009). **Presentation:** How long is a long-term-firm investment in the presence of governance mechanisms? **Strategic environmental research meeting (MISTRA programme)**, University of Rome "Tor Vergata", Italy, March, (2009). **Presentation:** How long is a long-term-firm investment in the presence of governance mechanisms?
- 2008 **41th Meeting Euro Working Group in Financial Modeling**, Stockholm, Sweden, May (2008). **Presentation:** Local Bias of Investors in Sweden. **Paper discussion:** Juha-Pekka Kallunki. **Ph.D. seminar in financial reporting and disclosure**, NHH, Bergen Norway, (2008). **Ph.D. seminar in capital market based accounting research**, NHH, Bergen Norway, (2008).
- 2007 **The Copenhagen Conference on Control Enhancing Mechanisms in Corporate Governance**, Copenhagen, Denmark, September, (2007). **EDAMBA Doctoral Summer Academy**, Soreze, France, July, (2007). **Presentation:** Local Bias of Investors in Sweden.
- 2006 **The EDEN Doctoral seminar on Corporate Finance**, Brussels, Belgium, October, (2006).

Membership/Programs/Languages:

European Finance Association, Eastern Finance Association, Financial Management Association.

SAS, STATA, LATEX, SWP.

Swedish, English, Turkish.
