

## 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. and M.A. 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*, 133(1), 1-17, July 2019

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. Consistently with the empirical evidence by Bebchuk, Brav, Jiang, and Keusch (forthcoming), the likelihood of board (action) settlement increases (decreases) with information asymmetry. Moreover, while the average ex-post shareholder value upon reaching board settlement is lower than upon reaching action settlement, the ex-ante value created by demanding board settlement can be higher. Finally, even though value-destroying projects are typically not implemented following settlements, the existence of settlements may nevertheless destroy shareholder value due to the free-rider problem. However, strikingly, making activism less costly can actually further exacerbate this problem.

*Presented at: University of British Columbia, Michigan State University, Tulane University, Boston University, Cornell University, Federal Reserve Bank of New York, University of Michigan, LBS, INSEAD, NFA 2018, MFA 2019, Eastern Finance Association 2019, FTG Summer School at Wharton 2019, AFA 2020*

**WORK IN PROGRESS**

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- *Optimality of Short-Term Compensation*

**DISCUSSIONS**

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- *The Wall Street Stampede: Exit as Governance with Interacting Blockholders*, at FIRS 2019
- *Proactive Risk-Taking Strategy and Firm Performance: Evidence from Bank Holding Companies*, at Eastern Finance Association Conference, 2019

**HONORS AND AWARDS**

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2018	Hakan Orbay Research Award (PhD student category) for the paper <i>Activist Settlements</i> , Sabanci University
2018	Young Scholar Award (PhD student category) for the paper <i>Activist Settlements</i> , Turkish American Scientists and Scholars Association
2016 – 2018	Wharton Finance Doctoral Fellowship, University of Pennsylvania
2015	The Marshall Blume Prizes in Financial Research, 1 <sup>st</sup> prize, for the paper <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

**COURSES TAUGHT**

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Fall 2018, 2019	Derivatives Securities I & II (NBA 6730 & NBA 6740)
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**AD-HOC REFEREE SERVICE**

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Review of Financial Studies, Management Science, Journal of Corporate Finance

**OTHER EMPLOYMENT**

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