

ADRIAN AYCAN CORUM

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EMPLOYMENT

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

EDUCATION

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

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

PUBLICATIONS

[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.

- *Featured in: The Harvard Law School Forum on Corporate Governance*
- *The Marshall Blume Prizes in Financial Research, 1st prize, by the Rodney L. White Center for Financial Research at Wharton, University of Pennsylvania*

WORKING PAPERS

[Corporate Governance in the Presence of Active and Passive Delegated Investment](#) (with Andrey Malenko and Nadya Malenko), Revise and resubmit, **Journal of Finance**

We examine the governance implications of passive fund growth. In our model, investors allocate capital between passive funds, active funds, and private savings, and funds' fees and ownership stakes determine their incentives to engage in governance. If passive funds grow because of easier access to index investing, governance improves, albeit only up to a point where passive funds start primarily crowding out investors' allocations to active funds rather than private savings. In contrast, if passive funds grow because of reduced opportunities for profitable active management, governance worsens. Our results reconcile conflicting evidence about the effects of passive ownership on governance.

- *Featured in: Columbia Law School Blue Sky Blog, Oxford Business Law Blog, Canadian Investment Review*

Activist Settlements

I provide a theoretical framework of negotiations and settlements between activist investors and boards. The activist can demand that his proposal be implemented right away or demand board seats. If rejected, the activist can launch a proxy fight. Contrary to common concerns, value-destroying projects are typically not implemented following settlements, but rather after the activist *wins* proxy fights with shareholders' endogenous support. Yet, shareholders would be *better off* by committing to supporting the activist more. Nevertheless, settlements may hurt shareholders even if the activist implements only value-creating projects. The model yields many predictions consistent with existing empirical evidence.

- *Hakan Orbay Research Award (PhD candidate category), Sabanci University*
- *Young Scholar Award, Turkish American Scientists and Scholars Association*

The Stick or the Carrot? The Role of Regulation and Liquidity in Activist Short-Termism (with George C. Nurişso)

We study a model of activist short-termism, where the activist can sell his stake in the target before the impact of his intervention is realized. Changes in liquidity or policies that make activists' exit harder can *increase* firm value if there is only moral hazard (where activist's intervention creates more value if he exerts effort) or only adverse selection (where some interventions destroy value while others create value). However, these changes *destroy* total firm value when both moral hazard and adverse selection are present. Moreover, even policies that reward long-termism (e.g., loyalty shares or lower long-term capital gains taxes) can destroy total firm value, but with a lower likelihood. The reason behind these implications is that when the moral hazard problem is binding, a higher number of value-destroying activists results in a higher probability of effort by the value-creating activists, and as a result of this higher effort, average firm value strictly increases. The model implies the optimality of value destruction by other types of blockholders as well, such as venture capitalists and entrepreneurs.

- *Runner-up award at the 13th Financial Markets and Corporate Governance (FMCG) Conference*
- *Hakan Orbay Research Award (Young researcher category), Sabanci University*

WORK IN PROGRESS

The Under-investment Problem in Delegated Asset Management

The Role of Delegation in Socially Responsible Investing

CONFERENCE AND SEMINAR PRESENTATIONS

* denotes conference presentation by co-author

2026: HEC Paris (scheduled)

2025: Vienna Festival of Finance Theory, 3rd Aarhus Workshop on Strategic Interaction in Corporate Finance, 7th Erasmus Corporate Governance Conference, Edinburgh Corporate Finance Conference, 6th Annual RCF-ECGI Corporate Finance and Governance Conference*, 28th Global Conference on Business Management and Social Sciences (keynote speaker), 7th World Conference on Business, Management, Finance, Economics, and Marketing (keynote speaker)

2024: European Winter Finance Summit (EWFS)

2023: Midwestern Finance Association Conference (MFA), The 13th Financial Markets and Corporate Governance (FMCG) Conference, 9th Global Conference on Business Management and Social Science (keynote speaker)

2022: The Burton Conference at Columbia Business School, The Paul Woolley Conference at the London School of Economics*, The Four Corners Conference on Index Investments*, Australian Finance and Banking Conference (AFBC), Midwestern Finance Association Conference (MFA)*, International Consortium for Values-based Governance conference (ICVG), Bilkent University, Cornell University

2021: American Finance Association (AFA), Review of Corporate Finance Studies (RCFS) Winter Conference, Financial Intermediation Research Society (FIRS), European Finance Association (EFA), Northern American Finance Association (NFA), Oxford Financial Intermediation Theory Conference (OxFIT)*, Cornell University, London School of Economics

2020: American Finance Association (AFA), SFS Cavalcade, Northern American Finance Association (NFA), Minnesota Corporate Finance Conference*, the 9th International Moscow Financial Conference*

2019: Midwestern Finance Association (MFA), Eastern Finance Association (EFA), FTG Summer School at Wharton

2018: University of British Columbia, Michigan State University, Tulane University, Boston University, Cornell University, Federal Reserve Bank of New York, University of Michigan, LBS, INSEAD

2017 and before: 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*

PROFESSIONAL SERVICE

Discussions:

- *Majority Voting Legislation and CEO Incentive Compensation* by Zhengzhuo (Zyaire) Li, MFA 2026
- *Evolution of the Market for Corporate Control* by Mike Burkart, Samuel Lee, and Paul Voss, WFA 2023
- *Temporary Workers and Cash Holdings* by Jaehoon Hahn, Sandy Klasa, Hyuksoon Lim, and S. Katie Moon, Australian Finance and Banking Conference 2022
- *Buying a Seat at the Table: Bankruptcy Law and Distress Investing* by Mike Burkart, Samuel Lee, and Vladimir Vladimirov, European Finance Association 2021
- *Speaking With One Voice: Shareholder Collaboration on Activism* by Shaoting Pi, MFA 2021
- *The Wall Street Stampede: Exit as Governance with Interacting Blockholders* by Dragana Cvijanovic, Amil Dasgupta, and Konstantinos Zachariadis, FIRS 2019
- *Proactive Risk-Taking Strategy and Firm Performance: Evidence from Bank Holding Companies* by Iftekhar Hasan, Mingsheng Li, Liuling Liu, and Yun Zhu, Eastern Finance Association Conference 2019

Keynote speeches:

- *Theoretical Modeling in Shareholder Activism*, 28th Global Conference on Business Management and Social Sciences 2023
- *Theoretical Modeling in Shareholder Activism*, 7th World Conference on Business, Management, Finance, Economics, and Marketing

- *The Importance of Theoretical Modeling in Corporate Finance*, 9th Global Conference on Business Management and Social Science 2025

Conference Co-organizer:

- Finance Theory Group (FTG) meeting at Cornell, Spring 2022
- Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE) at Cornell, Spring 2023

Conference Program Committees:

- WFA annual meetings, 2020-2023
- FIRS annual meetings, 2022-2023
- European Finance Association annual meetings, 2021-2023, 2025-2026

Track/session/associate program chair:

- 2019 WFA associate program chair
- 2019 MFA session chair: New Frontiers in Corporate Theory
- 2023 MFA session chair: Green Investors and Green Consumers - Theory

Referee: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Finance, Journal of Corporate Finance

University Service:

- Faculty Search Committee, 2022-2023
- Co-organizer of the 2019-2021 Finance seminar series
- Co-organizer of the 2019-2021 Finance brown bag series
- Judge, Cornell MBA case competition, 2019

Doctoral Dissertation Committee:

- Eunjee Kim, graduated 2021 (accounting). Placement: Texas A&M, Mays Business School.

HONORS AND AWARDS

2026	Hakan Orbay Research Award (Young researcher category) for the paper <i>The Stick or the Carrot? The Role of Regulation and Liquidity in Activist Short-Termism</i> , Sabanci University
2023	Runner-up Award in Corporate Governance and Social Responsibility for the paper <i>Governance through Regulation or Market Forces? Fighting Short-Termism under Moral Hazard and Adverse Selection</i> , The 13th Financial Markets and Corporate Governance (FMCG) Conference
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 st 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 st 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

Fall 2018 – 2022, Spring 2026	Derivatives (MBA)
Fall 2020 – 2022	Corporate Governance (Executive MBA)
Spring 2023	Corporate Finance Theory (PhD)
Spring 2025	Derivatives (undergraduate)

OTHER EMPLOYMENT

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