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Robins School of Business
University of Richmond
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PROFESSIONAL EXPERIENCE

Associate Professor of Accounting, University of Richmond	Fall 2019- Present
Assistant Professor of Accounting, University of Richmond	Fall 2013- Spring 2019

Teaching Assistantship

University of Texas at Dallas, Naveen Jindal School of Management,	Fall 2008- Summer 2013
Southern Methodist University Department of Economics	Fall-2004- Summer 2008
Oklahoma State University Department of Mathematics	Fall 2002- Summer 2004

EDUCATION

University of Texas at Dallas	PhD in Accounting	2008-2013
Southern Methodist University	PhD in Economics	2004-2008
Southern Methodist University	M.S. in Economics	2004-2006
Oklahoma State University	M.S. in Mathematics	2002-2004
Bogazici University/Istanbul Turkey	B. S. in Mathematics	1996-2000

RESEARCH

Areas of Interests:

Archival Capital Markets, Institutional Investors Trading, Corporate Disclosures, Auditing, Insider Trading, Trading Volume, Merger & Acquisitions, Behavioral Finance, International Taxation, and Investment

Publications:

1. "[Information Leakage Around SEC Comment Letters](#)" with Marshall Geiger, Bret Johnson, and Keith Jones (November, 2022) *Management Science* Vol 68, Issue 11, pp. 7793-8514
2. "[Trading concentration and industry-specific information: an analysis of auto complaints.](#)" with Geiger, M.A., Keskek, S. & Kumas, A *Review of Quantitative Finance and Accounting* Vol. 59, pp. 913–937 (2022).
3. "[Information search in times of market uncertainty: an examination of aggregate and disaggregate uncertainty](#)" Geiger, M.A., Hasan, R., Kumas, A. and Smith, J.v.d.L. (2022), *International Journal of Managerial Finance*, Vol. 18 No. 3, pp. 594-612
4. "[Aggregate market attention around earnings announcements](#)" Cready, W.M. and Kumas, A. (2020), *Asian Review of Accounting*, Vol. 28 No. 4, pp. 591-617.
5. "[Institutional Investor Trading Around Auditor's Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds](#)" with Marshall Geiger and Sami Keskek (2020) *International Journal of Auditing* Vol. 20 Issue 1, March: pp. 37-52.
6. "[Insider Trading Around Auto Recalls: Does Investor Attention Matter?](#)" with Marshall Geiger, Omer Gokalp and Sami Keskek *Review of Quantitative Finance and Accounting* (2020) Vol. 55, pp. 1003–1033.
7. "[Anticipation and Reaction to Going Concern Modified Audit Opinions by Sophisticated Investors](#)" with Marshall Geiger *International Journal of Auditing* 2018 (22): 522-535

8. "[*Market Ambiguity and Information Demand by Individual Investors*](#)" with Joyce van der Laan Smith and Rajib Hasan *Journal of Contemporary Accounting and Economics* 2018 (14): 126-141.
9. "[*Reassessing the Effects of Bilateral Tax Treaties on US FDI Activity*](#)" with Daniel Millimet *Journal of Economics and Finance* (2018) (42) 451-470.
10. "[*Are Trade Size-Based Inferences About Traders Reliable? Evidence from Institutional Earnings-Related Trading*](#)" with William Cready and Musa Subasi *Journal of Accounting Research* 2014 (52): 877-909
11. "[*It's All in the Timing: Assessing the Impact of Bilateral Tax Treaties on US FDI Activity*](#)" with Daniel L. Millimet, in L. Sachs and K.P. Sauvart (eds.), *The Effect of BITs and DTTs on FDI Flows*, Oxford University Press, 2009: pp: 635-657.

Working Papers:

12. "Information discovery, interpretation, and analysis by institutional investors around earnings announcements?" with Sami Keskek
*Submitted to 2024 American Accounting Association Annual Meeting
13. "Enhanced Information Access: How Investor Conferences Influence Institutional Trading Ahead of Takeover Announcements" with Musa Subasi (University of Maryland)
*Submitted to 2024 American Accounting Association Spark Meeting
14. "Spider Business School: Improving Cost Structure" with Zach Duray (University of Richmond)
*Submitted to 2024 American Accounting Association Annual Meeting

Working-in-progress:

15. "A New Perspective on the Earnings-Induced Volume: Participation Rate and Participation Magnitude Components of Trading Volume" (**Writing stage**) with William Cready (UT Dallas) and Musa Subasi (University of Maryland)
16. "Director Network and Auditor's Going Concern Modified Opinions" (**Data analysis stage**) with Marshall Geiger (University of Richmond) and Ted Polat (George Mason University)
17. "The Value of Cash and Relation between Earnings and Return" (**Data analysis stage**) with William Cready and Sami Keskek
18. "Value-at-Risk and Returns in Banking Industry" (**Data analysis stage**) with Hulusi Inanoglu (Federal Reserve System)

Faculty Advisor for Robins School of Business Summer Research Fellowships:

1. 2023 Student: [Zach Duray](#)
Paper: "Spider Business School: Improving Cost Structure"
*Presented at 2023 Society of North American Scholars Annual Conference
*Submitted to 2024 American Accounting Association Annual Meeting
2. 2023 Student: [Leyao Liang](#)
Paper: "Goodwill Impairment"
3. 2022 Student: [Yaya Liu](#) (After graduation: Graduate Student at University of Michigan)
Paper: "Digital assets and how to report them in financial statements"
4. 2020 Student: [Peng Yu](#) (First Job: Deloitte Richmond office)
Paper: "The Exploration of Blockchain Technology and its future in Accounting"
5. 2020 Student: [Shurong Yan](#) (First Job: EY Richmond office)
Paper: "Changes of Accounting Standard for Goodwill and Impacts on Financial Reporting Resulting from Goodwill Impairment"
6. 2020 Student: [Yuchen Xie](#) (After graduation: Graduate student at USC)
Paper: "Using Coding to Solve Accounting Big Data Problems"

7. 2019 Student: [Ruiyi Tang](#) (First Job: Deloitte McLean office)
Paper: “*Mergers and Acquisitions (M&A) Analysis*”
8. 2018 Student: [Christal Xu](#) (TikTok)
Paper: “*New Trend: Automation in Accounting*”
9. 2018 Student: [Whitney Bai](#) (First Job: Deloitte McLean office)
Paper: “*The New Revolution in the Accounting Profession: The Blockchain Technology*”
*Submitted to 2019 American Accounting Association Annual Meeting
10. 2017 Student: [Shulei Yang](#) (First Job: Business Analyst at PwC)
Paper: “*How Major Auto Manufacturing Companies Deal with Their Recalls*”

CONFERENCE & SEMINAR PRESENTATIONS¹

1. 2024 American Accounting Association Spark Meeting (Scheduled)
Paper: “*Enhanced Information Access: How Investor Conferences Influence Institutional Trading Ahead of Takeover Announcements*” with Musa Subasi (University of Maryland)
2. 2023 Society of North American Scholars Annual Conference*
Paper: “*Spider Business School: Improving Cost Structure*” with Zach Duray
3. 2019 European Accounting Congress*
Paper: “*Disaggregated Market Uncertainty And Individual Information Demand Around Earnings Announcements*” with Marshall Geiger, Joyce Van Der Laan Smith and Rajib Hassan
5. 2019 BYU Accounting Conference
Paper: *Trading Concentration and Industry-Specific Information: An Analysis of Auto Complaints* with Marshall Geiger and Sami Keskek
6. 2019 BAFA - Audit Interest Group Conference*
Institutional Investor Trading Around Auditor’s Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds with Marshall Geiger and Sami Keskek
7. 2019 European Accounting Congress*
Institutional Investor Trading Around Auditor’s Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds with Marshall Geiger and Sami Keskek
8. 2018 European Accounting Congress*
Paper: *Trading Concentration and Industry-Specific Information: An Analysis of Auto Complaints* with Marshall Geiger and Sami Keskek
9. 2018 European Accounting Congress*
Paper: “*Market Ambiguity and Information Demand by Individual Investors*” with Joyce Van Der Laan Smith and Rajib Hasan
10. 2018 Mid-Atlantic American Accounting Association Meetings
Paper: “*Trading Concentration and Industry-Specific Information: An Analysis of Auto Complaints*” Marshall Geiger and Sami Keskek
11. 2017 University of Richmond
Paper: “*Trading Concentration and Industry-Specific Information: An Analysis of Auto Complaints*” Marshall Geiger and Sami Keskek
12. 2017 Virginia Commonwealth University
Paper: *Information Leakage Around SEC Comment Letters*” with Marshall Geiger, Bret Johnson, and Keith Jones
13. 2017 American Accounting Association Annual Meetings
Paper: “*Trading Concentration and Industry-Specific Information: An Analysis of Auto Complaints*” Marshall Geiger and Sami Keskek
14. 2017 American Accounting Association Meetings*

¹ (*) if presented by a coauthor

- Paper: "Market Ambiguity and Information Demand by Individual Investors"* Joyce Van Der Laan Smith and Rajib Hasan
15. 2017 Mid-Atlantic American Accounting Association Meetings
Paper: "Reassessing the Effects of Bilateral Tax Treaties on US FDI Activity: Quintile Treatment Effects" with Daniel Millimet
 16. 2016 Virginia Commonwealth University
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 17. 2016 College of William and Mary*
Paper: "Institutional Investor Trading Surrounding Auditor Going Concern Opinions" with Marshall Geiger
 18. 2016 European Accounting Congress*
Paper: "Institutional Investor Trading Surrounding Auditor Going Concern Opinions" with Marshall Geiger
 19. 2016 American Accounting Association Annual Meetings
Paper: "Institutional Investor Trading Surrounding Auditor Going Concern Opinions" with Marshall Geiger
 20. 2016 UNC- Charlotte
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 21. 2016 Academy of Management Annual Conference*
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 22. 2015 European Accounting Conference Glasgow 21-23 May*
Paper: "Aggregate Market Attention and Earnings Announcements" with William Cready
 23. 2015 Journal of Law, Finance, and Accounting (JLFA) International Conference Hong Kong Polytechnic University*
Paper: "Aggregate Market Attention and Earnings Announcements" with William Cready
 24. 2015 American Accounting Association Annual Meetings
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 25. 2015 DePaul University Finance & Economics Conference
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 26. 2015 AAA Mid-Atlantic Regional Meeting in New Jersey
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 27. 2015 Bogazici University Center for Applied Research in Finance Conference
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 28. 2015 Central Bank of Turkey
Paper: "Insider Trading Around Auto Recalls: Does Attentiveness Matter?" with Sami Keskek, and Omer Gokalp
 29. 2014 AAA Annual Meeting at Atlanta, GA.
Paper: "Aggregate Market Attention and Earnings Announcements" with William Cready
 30. 2014 Virginia Accounting Research Conference at University of Virginia
Paper: "Aggregate Market Attention and Earnings Announcements" with William Cready
 31. 2014 Economics/Finance/Business Workshop Program at Carnegie Mellon University
Paper: "Aggregate Market Attention and Earnings Announcements" with William Cready
 32. 2014 AAA South West Regional Meeting at March 12–15, 2014

- Paper: “*Aggregate Market Attention and Earnings Announcements*” with William Cready
33. New York University*
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)
34. 2014 FARS Conference*
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)
35. 2013, Florida International University*
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)
36. 2013 Seoul National University*
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)
37. 2013 Sungkyunkwan University*
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)
38. 2012 UT Dallas
 Paper: “*Trade Activity by Institutional Investors around Earnings Announcements*” (with William Cready and Musa Subasi)

TEACHING

Interests: Advanced Financial Accounting, Managerial Accounting, and Financial Accounting

COURSES TAUGHT:

University of Richmond

Advanced Financial Accounting ACCT 431

Spring 2016-present

Introduction to Financial Accounting ACCT 201

Fall 2013

Introduction to Managerial Accounting ACCT 202

Spring 2014- present

Summer 2017, 2018, 2019 Summer Business Institute “Financial and Managerial Accounting”

Summer 2015 MBA OPENING RESIDENCY “A Practical View of Managerial Accounting”

Fall 2021 & Spring 2022, 2023 Mini-MBA Accounting Section

University of Texas at Dallas Naveen Jindal School of Management

Introduction to Financial Accounting ACC 2301

Fall 2012

Introduction to Managerial Accounting ACC 2302

Fall 2011

Southern Methodist University

Price Theory ECO 3301: Summer 2008

Oklahoma State University

Business Calculus MATH 2103: Summer 2003, Fall 2003, Spring 2004, Summer 2004

SERVICE, HONORS, AWARDS, MEMBERSHIPS

Department & School Service

Faculty Advisor, Accounting Society Student Organization	Fall 2015-Spring 2020, Fall 2023-present
Accounting Information Meetings- Organizer	Fall 2015-Fall 2019
Member, the Faculty Hiring Committee	Fall 2015, Spring 2021

Member, Innovation and Entrepreneurship Program Committee	Fall 2015-2018
Member, Strategic Planning Committee	Fall 2015- Present
Member, Tenure and Promotion Committee	Fall 2021-Present
Member, Technology Committee	Fall 2017-Fall 2019
Faculty representative, Accounting Advisory Board	Fall 2017-Present
Member, IFRS integration committee	2015-2016
Member, International Business Committee	2019-2021
Member, International Requirement Work Group	2019-2021

University Service

Member, University Academic Planning Committee (UAPC)	Fall 2023- Present
Senator, University Faculty Senate	Fall 2019
Member, University Libraries Faculty Committee	Fall 2016-2019

Conference Organizer

1. 2018 Virginia Accounting Research Conference at University of Richmond (56 participants from 10 Universities in Virginia in 2018)
2. 2022 Virginia Accounting Research Conference at University of Richmond
3. 2023 Virginia Accounting Research Conference at University of Richmond

Discussant

2017, 2018, 2019, 2022, 2024 (Scheduled) Accounting Association Annual Meeting
 2015, 2016, and 2017 Mid-Atlantic Accounting Association Meeting
 Midwest Economics Association, Chicago, IL, March 2008
 Southern Economic Association Meetings, New Orleans, LA, November 2007

Reviewer

2018,2019,2022,2023,2024 American Accounting Association Annual Meeting
 2017, 2015 Mid-Atlantic Accounting Association Meeting
 2014, 2019, 2023 Financial Accounting and Reporting Section Midyear Meeting
 Ad Hoc Referee for *Journal of Accounting and Public Policy*, *British Accounting Review*, *International Journal of Managerial Finance*, *Asian Review of Accounting*, *Managerial Auditing Journal*, and *Managerial Finance*

Session Moderator

2018 American Accounting Association Meeting
 2015 Mid-Atlantic Accounting Association Meeting

Judge

2015 Summer MBA Opening Residency Case Competition at Robins School of Business

Editor

International Review of Business and Economic Studies	November 2014- November 2016
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Community Service

Captain Judge at Dallas Regional Science Fair organized by SMU	2005-2012
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Awards and Grants

University of Richmond Faculty Fellowship	Fall 2023
Robins School of Business Faculty Scholarly Activity Award	2023
Robins School of Business Outstanding Publication Award	2022

Summer Research Grant, Robins School of Business	2013-present
Best paper Award at Graduate Student Research Day SMU	February, 2008
Dedman College Travel Grant, SMU	April, 2008
President's Volunteer Service Award, SMU	April, 2008
Graduate Student Assembly Conference Presentation Travel Grant, SMU	November, 2007
Ranked 3 rd in departmental graduation at Bogazici University	June, 2000

Memberships

American Accounting Association
European Accounting Association
Mid-Atlantic American Accounting Association
Center for Research in Corporate Governance & Financial Regulation at Bogazici University, Turkey

Community Service

Treasurer of Graduate Economics Club, Southern Methodist University 2007-2008

LANGUAGES & COMPUTER SKILLS

STATA, SAS, SPSS, MATLAB
Turkish (Native), English (Fluent), Greek (Basic), Romanian (Basic)

REFERENCES

Available upon request