

TAYLAN MAVRUK

Curriculum Vitae

March, 2025

School of Business, Economics and Law
University of Gothenburg
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Academic Employment:

2023—Present	Chair of Industrial and Financial Management & Logistics, University of Gothenburg, Sweden.
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.
2008	Econ. Lic. , University of Gothenburg, Sweden.
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.

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:

Local Bias, Ownership, CSR/ESG, IPOs, Insider Trading, Mutual Fund Performance, Empirical Portfolio Choice, Economics of Patents.

Academic Fellowships and Grants:

The Erik Malmsten Visiting Professorship Fund in Economy, (2023—2024).

The Erik Malmsten Visiting Professorship Fund in Economy, (2022—2023).

Research program project grant: Ownership, executive compensation and firms' socially responsible activities. Handelsbanken; Jan Wallander, Tom Hedelius, and Tore Browaldhs Foundation. (2022).

Vinnova, Research and Innovation for Sustainable Growth, (2010—2022).

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, 2025, Local CSR, local ownership and firm value, *International Review of Financial Analysis* 102, 104091.

Mavruk, Taylan and Aineas Mallios, 2024, Do ESG funds engage in portfolio pumping to gain higher flows? An application of Benford's Law, *International Journal of Finance & Economics*, 1–24.

Homroy, Swarnodeep, Taylan Mavruk, and Van Diem Nguyen, 2023, ESG-Linked Compensation, CEO Skills, and Shareholder Welfare, *Review of Corporate Finance Studies* 00, 1-47.

Mavruk, Taylan, 2022, Analysis of herding behavior in individual investor portfolios using machine learning algorithms, *Research in International Business and Finance* 62, 101740.

Fang, Dawei, Martin Holmén, and Taylan Mavruk, 2021, Meeting new peers: The effects of Morningstar category reassignment on fund flows and star ratings, *International Review of Financial Analysis* 77, 101842.

Mavruk, Taylan and Stefan Sjögren, 2021, Capital structure and monitoring by local owners, *Applied Economics* 53, 4614—4631.

Mavruk, Taylan, 2021, Cross-regional differences in news tone and local stock ownership, *Management Science* 67, 3276—3298.

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.

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:

Mavruk, Taylan, 2025, *Quantitative Research Methods in Corporate Finance. Exemplified by Stata, Python, and R*, Cambridge University Press, UK, ISBN: (Paperback) 9781009307413, (Hardback) 9781009307437, (Digital) 9781009307383, see [Cambridge University Press](#).

Pettersson Linda and Taylan Mavruk, 2025, *Does local media convey a different impression in stock markets?* in *Applied and Theoretical Econometrics*, edited by Brian Sloboda, ISBN 978-1-83634-398-1, IntechOpen, UK, see [IntechOpen](#).

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:

Patents' time to grant: A study of China and India, with Shubhashis Gangopadhyay and Satyaki Chakravarty, Working Paper, University of Gothenburg. R&R in Economics of Innovation and New Technology.

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

Short-horizon insiders and stock trades in personal portfolios, with Shahin Sarwar and Diem Nguyen, Working Paper, University of Gothenburg.

Does Corporate Social Responsibility Impact the Market for New Issues?, with Russell Wermers, University of Gothenburg.

Press and Media Appearances:

U.S. Securities and Exchange Commission (December, 2022). See [Final Rule](#).

Harvard Law School Forum on Corporate Governance (January, 2022). See [Article](#).

U.S. Securities and Exchange Commission (December, 2021). See [Statement](#).

Letter to the SEC re policies regarding 10b5-1 plans (February, 2021). See [Letter](#).

Interview for the project, local CSR activities, local ownership and firm performance (May, 2021). See [GU play](#).

Academic interview (December, 2020). See [GU news](#).

Seyhun, H. Nejat and Taylan Mavruk, SEC Needs to Rewrite its 10b5-1 Safe Harbor Rules. The Columbia Law School's Blog on Corporations and the Capital Market (June 2016). See [CLS Blue Sky Blog](#).

Teaching:

2006—Present	Corporate Finance (Undergraduate and Graduate Levels; Course Director; Recorded Video Lectures). 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). Quantitative Methods in Accounting and Financial Management (Graduate 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). HPE103 Teaching and Learning in Higher Education 3: Applied Analysis. Pathways to academic writing (Ph.D. Level).
2006—2018	Capital Budgeting and Real Options (Graduate Level; Course Director). Corporate Governance and Financial Structure (Graduate Level). International Finance (Undergraduate Level). Econometrics (Undergraduate and Graduate Levels; Recorded Video Lectures). Statistics (Undergraduate Level). Operations Research I and II (Undergraduate Level). Investments and Finance (Undergraduate Level). Applied Corporate Finance (Graduate Level).

Ph.D. Dissertation Committee:

Sadia Awan (Finance, main supervisor), M Shahin Sarwar (Finance, main supervisor, 2024), Zelalem Abay (Finance, 2022), Parviz Alizada (Finance, 2019), Savvas Papadopoulos (Financial Accounting, 2019), Hans Jeppsson (Finance, 2013).

External Member of Ph.D. Assessment Committee:

Discussant for Rasmus Ingemann Tuffveson Jensen (Department of Electrical and Computer Engineering at Aarhus University, Denmark, 2023/2024).

Discussant for Haiyue Dong, Retail Investor Attention and SPAC Characteristics and Returns (Department of Finance, Lund University, 2023).

Assessment Committee Member for Anna Lindahl (Department of Economics, School of Business, Economics and Law, University of Gothenburg, April 2021).

Assessment Committee Member for Anton Hasselgren (Department of Finance, Stockholm Business School, September 2019).

Expert in teacher employment and promotion:

Stockholm Business School (2022).

External evaluation of education programs:

Masters in finance programme, 60 credits. University West (2024).

Real estate and finance programme, 180 credits. University West (2023).

Professional Service:

Referee Activities: Journal of Accounting Literature (2025). Finance Research Letters (2025). Global Finance Journal (2024, 2025). International Review of Financial Analysis (2024a, 2024b). Applied Economics Letters (2024a, 2024b). British Accounting Review (2024). Applied Economics (2022). Managerial Finance (2022). Research in International Business and Finance (2021, 2022). Journal of International Business Education (2021, 2021a). Swedish Competition Authority (2021). Organizations and Markets in Emerging Economies (2021, 2021a, 2024). 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).

Reviewer for Grant Proposal: The National Science Center, Poland (2024).

Award Committee for Best Finance PhD paper: 10th National PhD Workshop in Finance, Swedish House of Finance (2021).

Program Committee Member: Financial Management Association International (2018, 2019, 2020, 2022, 2023, 2024, 2025). Eastern Finance Association (2017).

Service for University of Gothenburg:

2024	Advisory election committee for the Department of Business Administration's head (prefekt), deputy head (proprefekt) and the department council.
2019, 2023	Member of Recruitment Committee for PhD students, Tenure Track Faculty.
2015—2021	Advisory Board Member, Department of Business Administration.
2014—2015	Wage Advisory Committee, Department of Business Administration.

Presentations/Paper Discussions:

2025	Lapland Investment Fund Summit, Levi, Finland. Paper discussion: How green is green? Anatomy of ESG funds' selection by Dunhong Jin, Roni Michaely, and Menghan Wang, University of Hong Kong. (March 19, 2025).
2024	Joint Virtual Conference held by WashU Olin Business and University of Gothenburg. Paper discussion: The Debt Ceiling's Disruptive Impact: Evidence from Many Markets by William Cassidy and Shreye Mirani, WashU. (October 3, 2024). Vietnam

- Symposium in Banking and Finance**, held virtually (October 22 - 26, 2024). **Presentation:** Does Corporate Social Responsibility Impact the Market for New Issues? **Paper discussion:** The Value of Openness by Joshua Della Vedova¹, Stephan Siegel, and Mitch Warachka. **IFEL Seminar Series, University of Gothenburg** (March 21, 2024). **Presentation:** Does Corporate Social Responsibility Impact the Market for New Issues? **Faculty examiner for Ph.D. Thesis: Machine Learning for Anti-money Laundering** by Rasmus Ingemann Tuffveson Jensen, Department of Electrical and Computer Engineering at Aarhus University, Denmark (January 26, 2024).
- 2023 **Vietnam Symposium in Banking and Finance 2023**, held virtually (October 26 - 28, 2023). **Presentation:** Local CSR, local ownership and firm value. **Paper discussion:** Fritz Lattermann and Marc Berninger.
- 2022 **11th National PhD Workshop in Finance**, Swedish House of Finance, Stockholm, (October 18-19, 2022). **Paper discussion:** Mutual Fund Analysts as Information Intermediaries by Felix Wilke (SSE). **The 2022 Review of Corporate Finance Studies Winter Conference**, Margaritaville Hollywood Beach Resort, Florida, USA, (February 18 - 20, 2022). **Presentation:** Registered Report, ESG-Linked Executive Compensation and Managerial Talent.
- 2021 **Seminar Series Finance, Stockholm Business School** (December 13, 2021). **Presentation:** Local CSR activities, local ownership and firm performance. **IFEL Seminar Series, University of Gothenburg** (December 9, 2021). **Presentation:** Local CSR activities, local ownership and firm performance. **Vietnam Symposium in Banking and Finance 2021**, held virtually (October 28 - 30, 2021). **Presentation:** Analysis of herding behavior in individual investors' portfolios using machine learning algorithms. **Paper discussion:** Saif Ullah. **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? **Paper discussion:** Emanuele Bajo, Otto Randl, and Giorgia Simion.
- 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 Giofr .
- 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, J rgen Hellstr m, 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**, M lle, 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:** (Bj rn Lantz and Peter Ros n). **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**, Gurgeon, 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 Ac-**

	<p>counting Association Annual Congress, Istanbul, Turkey May, (2010). Presentation: Investment allocation decisions, home bias and the mandatory IFRS adoption.</p> <p>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).</p>
2009	<p>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?</p>
2008	<p>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).</p>
2007	<p>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.</p>
2006	<p>The EDEN Doctoral seminar on Corporate Finance, Brussels, Belgium, October, (2006).</p>

Membership/Programs/Languages:

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

SAS, STATA, Python, R, LATEX, SWP.

Swedish, English, Turkish.
