Umit Kurucak

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Education

University of Texas at Dallas — *Richardson, TX*
Ph.D. in Management Science, Finance Concentration — *Expected 2026*

Middle East Technical University — *Ankara, Turkey*
Ph.D. in Earth System Science (ABD) — *2014 – 2019*
Energy, Environmental Economics and Policy

The Pennsylvania State University — *University Park, PA*
M.Sc. in Energy and Mineral Engineering — *2011 – 2013*

Middle East Technical University — *Ankara, Turkey*
M.Sc. in Chemical Engineering — *2006 – 2010*
B.Sc. in Chemical Engineering — *1998 – 2003*

Research Interests

Artificial Intelligence • Empirical Corporate Finance • Empirical Asset Pricing • Energy Markets

Publications

- **"Estimating the hedging value of an energy exchange in Turkey to a retail power consumer"** (with *Anastasia Shcherbakova*), *Energy*, 2016, Vol. 101, pp. 16–26.

Working Papers

- **Awkward Silence: Is Manager Hesitation Informative?** (**Job Market Paper**)

  - **Conferences:** UT Dallas (2024,2025), AFA (2026, Scheduled)

  - **Abstract:** I investigate whether managers' hesitations provide insights into the future behavior of investors and analysts. Hesitation is defined as the response time (RT) between analyst questions and managerial answers, measured using AI-based speaker diarization and transcript alignment over 7,000 S&P 500 earnings calls (2019–2023). I find that longer RT is associated with lower contemporaneous and 1-quarter-ahead cumulative abnormal returns. A split sample analysis provides empirical evidence for the information uncertainty explanation of Post-Earnings Announcement Drift (PEAD). Analysts revise earnings forecasts downward and show increased uncertainty through higher dispersion. RT does not predict earning surprises, consistent with analysts promptly incorporating the hesitation signal. This paper shows that managerial response time is an additional non-verbal information channel.

- **Growth of Income Funds and Death of Volatility: A Study in Inelastic Option Supply and Market Impact** (with *Taeyoung Park*)

  - **Conferences:** AFBC (2024), SBFC (2024), FMA (2024), SFA (2024), UT Dallas (2024), IN-FORMS (2025)

  - **Abstract:** In the past decade, income funds employing the call overwriting strategy have emerged as a rapidly growing segment within the mutual fund industry. Using N-PORT disclosure, we explore their overwriting impact on the volatility of underlying assets. We find that their call option overwriting predicts future implied and realized volatility. Specifically, the result stems from income funds' inelastic overwriting demand from repetitively overwriting calls regardless of information and volatility timing ability. This finding makes a substantial contribution to the expanding literature that studies the influence of institutional investors on financial markets in the context of their inelastic demand.

- **Leniency Laws and Lucrative Trades: The Impact of Antitrust Policy on Insider Profits** (with *Berk Yayvak* and *Vikram Nanda*)

  - **Conferences:** UT Dallas (2022,2023), FARS (2026, Scheduled)

  - **Abstract:** We study the impact of antitrust enforcement on insider trading profits. Using the staggered adoption of leniency laws around the world, we find that stronger antitrust enforcement curbs abnormal insider trading profits. We show that the sensitivity of these profits to antitrust enforcement varies with a firm's likely role in collusive arrangements, its monitoring effectiveness, the degree of information asymmetry between insiders and outside investors, and the industry's propensity for collusion. We further show that the effect reverses when antitrust enforcement is weakened, reflecting insiders' ability to exploit private information when collusion becomes a more attractive strategy choice. We also document that stronger antitrust enforcement significantly reduces the informativeness of insider trades about firm performance. Overall, our findings highlight how product market regulations spill over into capital markets by altering insiders' informational advantages derived from product market collusion.

Work in Progress

- **Can the textual and vocal cues predict abnormal insider profits?**

Awards and Honors

AFA Travel Grant Award	2026 (Scheduled)
Sixth Year Funding Extension	UT Dallas, 2025
Doctoral Student Scholarship	UT Dallas, 2020–2024
Graduate Research Fellowship	UT Dallas, 2020–2021
Incentive Program for International Scientific Publications Award	TUBITAK, 2016
International Graduate Studies Scholarship	EMRA, 2011–2013

Presentations

FARS Midyear Meeting	San Antonio, TX, upcoming
AFA PhD Student Poster Session	Philadelphia, PA, upcoming
INFORMS Annual Meeting	Atlanta, GA, 2025
Australasian Finance and Banking Conference	Sydney, Australia, 2024
The Sydney Banking and Financial Stability Conference	Sydney, Australia, 2024
FMA Annual Meeting	Grapevine, TX, 2024
SFA Annual Meeting	Palm Beach, FL, 2024

Professional Services

Discussant

Australasian Finance and Banking Conference	Sydney, Australia, 2024
Sydney Banking and Financial Stability Conference	Sydney, Australia, 2024

Teaching Experience

University of Texas at Dallas

Teaching Associate

Business Finance (FIN 3320)	Fall 2023, Fall 2024, Spring/Summer/Fall 2025
Intermediate Financial Management (FIN 4310)	Spring 2006

Graduate Teaching Assistant

Business Finance (FIN 3320)	Spring 2020
Introduction to Financial Modeling (FIN 3390)	Fall 2021
Financial Modeling and Valuation (FIN 3395)	Fall 2021
Options and Futures Markets (FIN 4340)	Fall 2021
Financial Information and Analysis (FIN 4345)	Fall 2022
Financial Management (FIN 6301)	Spring 2020, Spring 2023, Summer 2023, Spring 2024
Mathematical Methods for Finance (FIN 6307)	Spring/Summer/Fall 2022
Investment Theory and Practice (FIN 6310)	Summer 2022
Analytics of Finance (FIN 6318)	Fall 2022, Spring 2024
Derivatives Markets (FIN 6360)	Fall 2021, Summer 2022
Financial Information and Analysis (FIN 6368)	Spring 2022
Topics in Theoretical Corporate Finance (FIN 7340)	Spring 2024

Professional Experience

Energy Market Regulatory Authority	*Ankara, Turkey*
Senior Energy Expert	2009 – 2016
Junior Energy Expert	2005 – 2008

Technical Skills

Programming: Python, STATA, R, SQL
Operating Systems: UNIX, Windows

References

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