

UGUR LEL
Curriculum Vitae

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Education

Ph.D. in Finance (August 2005) Indiana University, Bloomington IN
M.S. in Finance (July 2003) Indiana University, Bloomington IN

Positions Held

University of Georgia, Terry College of Business Associate Professor of Finance, 2016 – present Nalley Distinguished Chair in Finance, 2016 – present	Athens, GA
Virginia Tech, Pamplin College of Business Associate Professor of Finance (with tenure), 2016 Assistant Professor of Finance, 2011 – 2016	Blacksburg, VA
Federal Reserve Board, Division of International Finance Economist, 2005 – 2011	Washington, DC

Publications

The labor market for directors and externalities in corporate governance: evidence from the international labor market, conditionally accepted, *Journal of Accounting and Economics*. (with D. Miller)

Can institutional investors restrain earnings management activities in weak investor protection countries? The role of foreign and domestic institutional investors, *Journal of International Business Studies*.

Explaining top management turnover in private corporations: The role of cross-country legal institutions and capital market forces, *Journal of International Business Studies*. (with D. Miller and N. Reisel)

Say on pay laws, executive compensation, pay slice, and firm valuation around the world, 2016, *Journal of Financial Economics* 122, 431-654. (with R. Correa)

- Mentioned in Atlanta Business Chronicle
- Mentioned in Atlanta Journal-Constitution
- Summary published in CFA Digest
- Summary published in Harvard Law School Forum on Corporate Governance and Financial Regulation

Does takeover activity cause managerial discipline? Evidence from international M&A laws, 2015, *Review of Financial Studies* 28, 1588-1622 (with D. Miller)

- Summary published in Harvard Law School Forum on Corporate Governance and Financial Regulation

Distracted directors: Does board busyness hurt shareholder value? 2014, *Journal of Financial Economics* 113, 404-426 (with A. Falato and D. Kadyrzhanova)

- Summary published in Conference Board
- Summary published in Harvard Law School Forum on Corporate Governance and Financial Regulation
- Summary published in CFA Digest

The use of foreign currency derivatives, corporate governance, and firm value around the world, 2012, *Journal of International Economics* 87, 65-79 (with G. Allayannis and D. Miller)

Currency hedging and corporate governance: a cross-country analysis, 2012, *Journal of Corporate Finance* 18, 221-237

Friends or foes? Target selection decisions of sovereign wealth funds and their consequences, 2011, *Journal of Financial Economics* 101, 360-381 (with J. Kotter)

- Summary published in CFA Digest

Escape from New York: the market impact of SEC rule 12h-6, 2010, *Journal of Financial Economics* 95, 129-147 (with D. Miller and N. Fernandes)

- Lead article
- Summary published in Risk Management Research Report

International cross-listing, firm performance and top management turnover: a test of the bonding hypothesis, 2008, *Journal of Finance* 63, 1897-1937 (with D. Miller)

Political risk and business relocations: evidence from Quebec and the rest of Canada, 2004, *Journal of Banking and Finance* 28, 2237-2258 (with H. Bhabra and D. Tirtiroglu)

Stock market reaction to headquarters relocation decisions in Canada, 2002, *Canadian Journal of Administrative Sciences* 19, 345-358 (with H. Bhabra and D. Tirtiroglu)

Working Papers

Financial protectionism, takeover activity, and shareholder wealth: Evidence from the Foreign Investment and National Security Act, with D. Godsell and D. Miller

Investor horizon and managerial short-termism, with M. Tepe

How valuable are CFOs?, with S. Holland, B. Oh, X. Ren, E. Shafron, D. Qin, J. Yun.

The reach of corporate governance beyond the grave: impact on recoveries on defaulted debt, with M. Carey, S. Agca and M. Ayyagari

In sickness and in health: firm performance and managerial health, with S. Holland.

Do high CEO pay slices reflect poor corporate governance? Evidence from the NYSE / NASDAQ governance reforms, with M. Tepe

Blockholders, debt agency costs, and legal protection, with A. Ellul and L. Guntay (permanent working paper)

Awards

Junior Faculty Award for Excellence in Research, 2014

Award for Excellence in International Research, 2014

Citations

SSCI: 176 (138 in the past 5 years)

Google Scholar: 1,301 (872 in the past 5 years)

Presentations and Discussions

Conferences:

Northern Finance Association (2018), Annual Conference on Empirical Legal Studies (2018), Third Annual Cass Mergers and Acquisitions Conference (2018), Western Finance Association (2016), Southern Finance Association (2016), Northern Finance Association (2016), University of Chicago GIA Conference (2015), European Finance Association (2015), American Finance Association (2015), Financial Management Association (2015), American Law and Economics Association (2014), European FMA (2014), Darden International Finance Conference (2014), Annual Conference on Empirical Legal Studies (2013), Conference on Cross-listings, Hong Kong Polytechnique University (2013), Early Ideas Session at the Financial Research Association (2011), FMA International meeting (2012), SunTrust FSU Finance Spring Beach Conference (2011), Darden International Finance Conference (2009), Koc University Finance Conference (2009), Financial Intermediation Research Society (2009), Federal Reserve System Conference (2009), European Finance Association (2008), European Corporate Governance Forum (2008), Western Finance Association (2007), 9th Workshop on Corporate Governance and Investment (2007), Utah Winter Finance Conference (2006), University of Oregon Corporate Finance Conference (2006), University of North Carolina GIA Conference (2006), Summer Research Conference at the Indian School of Business (2006), Financial Research Association (2006), Asia-Pacific Corporate Governance Conference (2005), JFI Conference on “The Ownership of the Modern Corporation” (2005), Conference on Governance of Closely Held Firms (2005), Financial

Management Association Doctoral Consortium (2005), European Corporate Governance Institute Conference on Family Firms (2004), Western Finance Association (2004), FDIC Conference on Risk Transfer and Governance in the Financial Systems (2004), Financial Management Association (2002), American Finance Association (2004, discussant), Batten Conference on Emerging Markets (2003), Financial Management Association (2015 – scheduled –, 2011, 2009, 2005, and 2003, chair and/or discussant), Washington Area Finance Conference (2008, discussant).

Universities and Institutions:

University of Alberta (2016), University of Memphis (2016), University of Houston (2016), Rice University (2015), University of Nevada at Las Vegas (2015), University of Kansas (2015), Georgia State University (2015), University of Colorado at Boulder (2015), Fordham University (2014), McGill University (2013), University of Georgia (2013), Federal Reserve Board (2013), the International Monetary Fund (2013), Securities and Exchange Commission (2012), Rutgers University (2011), Virginia Tech (2011), University of Oregon (2011), University of Kansas (2011), Texas A&M (2011), George Mason University (2011), National University of Singapore (2011), Nanyang Technology University (2011), Penn State University (2008), George Mason University (2008), the Securities and Exchange Commission (2008), Stockholm School of Economics (2008), Queens University (2008), Chinese University of Hong Kong (2008), University of South Florida (2008), Universidad de los Andes (2008), American University (2008), Securities and Exchange Commission (2008), Louisiana State University (2007), University of Texas at Dallas (2007), Hebrew University of Jerusalem (2005), IDC Herzliya (2005), Indiana University (2005), INSEAD (2005), London School of Economics (2005), Pompeu Fabra (2005), Tel Aviv University (2005), Università di Napoli Federico II (2005), University of Lugano (2005), University of Vienna (2005), University of Texas at Arlington (2005), Washington State University (2005), Indiana University (2005), Southern Illinois University (2005), Sabanci University (2005), Cincinnati University (2005), Simon Fraser University (2005), University of Amsterdam (2004), University of Arizona (2004), Washington University-St Louis (2004), Norwegian School of Management (2004), Penn State University (2004), Stockholm School of Economics (2004), Texas A&M (2004), University of Oklahoma (2004), University of Utah (2004).

Teaching

University of Georgia

FINA 4200 Corporate Finance Theory (undergraduate): Spring 2017-2019 and FINA 9130 Financial Research Methodology (PhD): Spring 2017-2019

Virginia Tech

FIN 3154 Corporate Finance (undergraduate): Spring 2016, Spring 2015, Spring 2014, Fall 2013, Spring 2012, Fall 2012; FIN 6116 Empirical Corporate Finance (PhD): Spring 2015, Spring 2013

Other Professional Activities

Ad hoc referee:

Review of Financial Studies, Journal of Finance, Review of Finance, Management Science, Journal of Accounting Research, Journal of International Business Studies, Journal of Corporate Finance, Journal of International Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Journal of Banking and Finance, Financial Review, International Finance, European Financial Management.

Program Committee:

FMA program reviewer (2014-2018)
FMA session organizer (2015-2017)
NFA program reviewer (2015-2018)
FMA Europe program reviewer (2013- 2015)
Midwest Finance program reviewer (2014, 2016)

Department and College Services:

University of Georgia
Ph.D. Program Committee member: 2016-present
College Diversity and Inclusion Advisory Board, 2017-present

Virginia Tech

Ph.D. Program Committee member: 2011-2016
Student Advisor, 2011- 2015
Undergraduate Awards Committee, 2015-2016
Undergraduate Curriculum Committee, 2015-2016
Undergraduate Placement Committee, 2015-2016
Recruiting Committee member: 2012-2013
Finance Seminar Series Committee, 2012

Student Mentoring:

Dissertation co-chair, Mete Tepe, (Finance), Virginia Tech
Dissertation member, Brandon Ater, (Accounting), Virginia Tech
First-year paper supervisor, Mete Tepe, (Finance), 2013, Virginia Tech
Jason Kotter, former research assistant (2007-2009), currently a Finance faculty member at Penn State
Charles Murry, former research assistant (2005-2007), currently an Economics faculty member at Penn State

Membership: AFA, WFA, FMA, and EFA

Media Coverage

Atlanta Journal-Constitution, June 2017, “Say on pay laws, executive compensation, pay slice, and firm valuation around the world”

Atlanta Business Chronicle, June 2017, “Say on pay laws, executive compensation, pay slice, and firm valuation around the world”

UGA Today, June 2017, “Say on pay laws, executive compensation, pay slice, and firm valuation around the world”

The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 2017, “Say on pay laws, executive compensation, pay slice, and firm valuation around the world”

Conference Board, June 2014, “Distracted directors: Does board busyness hurt shareholder value”

The Harvard Law School Forum on Corporate Governance and Financial Regulation, February 2014, “Distracted directors: Does board busyness hurt shareholder value”

The Harvard Law School Forum on Corporate Governance and Financial Regulation, March 2011, “Does takeover activity cause managerial discipline? Evidence from international M&A laws”

USA Today, “Apple heads to lows not seen since Steve Jobs died,” 4/19/2013

CFA Institute, “The effects of say-on-pay laws on executive compensation, CEO pay slice, and firm value around the world,” December 2013

Bloomberg, “Sovereign wealth investments outperform market, Fed study finds,” 8/19/2008