

**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**

Delegated monitoring, institutional ownership, and corporate misconduct spillovers, *Journal of Financial and Quantitative Analysis*, 2021. (with J. Martin and Z. Qin)

The labor market for directors and externalities in corporate governance: evidence from the international labor market, 2019, *Journal of Accounting and Economics* 68. (with D. Miller)

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

Can institutional investors restrain earnings management activities in weak investor protection countries? The role of foreign and domestic institutional investors, 2019, *Journal of International Business Studies* 50, 895-922.

Explaining top management turnover in private corporations: The role of cross-country legal institutions and capital market forces, 2019, *Journal of International Business Studies* 50, 720-739. (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

“The rising tide lifts some interest rates: climate change, natural disasters and loan pricing” with Ai He, Christoph Herpfer, and Ricardo Correa

*Best paper award at Boca Corporate Finance and Governance Conference*

**Conferences:** NBER Summer Institute 2021 - Risks of Financial Institutions Workshop, European Finance Association, Boca Corporate Finance and Governance Conference, Paris December Finance Meeting, Shanghai-Edinburgh Green Finance (Hybrid) Conference, Climate Impact Lab Economic Risks of Climate Change Conference, Wharton Conference on Climate and Commodities, the Pre-WFA Early Career Women in Finance Conference, Midwest Finance Association, Eastern Finance Association, Northern Finance Association, Climate Adaptation Research Symposium, Emory University, Federal Reserve Board, University of North Carolina at Charlotte, University of South Carolina.

“Do independent directors lower the cost of debt?” with Anna Brown and Emanuel Zur

**Conferences:** University of Connecticut

“Dual class shares and firm valuation: evidence from SEC Rule 19c-4”

with Jeff Netter, Annette Poulsen, and Zhongling Qin

**Conferences:** University of Georgia

“Financial protectionism, takeover activity, and shareholder wealth: Evidence from the foreign investment and national security act” with David Godsell and Darius Miller

*Semi-finalist for the FMA Best Corporate Finance Paper Award*

**Conferences:** Society of Financial Studies Cavalcade Conference, City’s Business School Mergers and Acquisitions Research Conference, Financial Management Association, Conference on Empirical Legal Studies, University of Melbourne, University of Illinois at Urbana-Champaign.

## **Awards**

Junior Faculty Award for Excellence in Research, 2014

Award for Excellence in International Research, 2014

## **Citations**

Google Scholar: 2,276

SSCI: 482

## **Teaching**

University of Georgia

FINA 4200 Corporate Finance Theory (undergraduate): Spring 2017-2021 and FINA 9130

Financial Research Methodology (PhD): Spring 2017-2021

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

## **Department and College Services**

Ph.D. Program Director, 2019-present  
Graduate Coordinator, 2019-present  
College Outstanding Service Award Committee, 2020-present  
College Terry-Sanford Research Awards Committee, 2020-present  
College Lecturer Promotion Committee, 2020-present  
Finance Department Recruiting Committee, 2020  
College Diversity and Inclusion Advisory Board, 2017-2019

### **Student Mentoring:**

Dissertation chair, Zhongling Qin, Auburn  
Dissertation chair, William Keiser, private sector  
Dissertation member, Emily Shafron, Texas A&M

## **Other Professional Activities**

### **Program Committee:**

FMA program reviewer (2014-2021)  
FMA session organizer (2015-2021)  
NFA program reviewer (2015-2021)  
FMA Europe program reviewer (2013- 2015, 2019-2020)  
Midwest Finance program reviewer (2014, 2016, 2019-2020)

### **Journal Reviewer:**

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

### **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

### **Non-UGA Student Mentoring:**

Dissertation co-chair, Mete Tepe, (Virginia Tech), ISS  
Dissertation member, Brandon Ater, (Virginia Tech), UT Rio Grande Valley  
Jason Kotter, former research assistant (2007-2009), currently a Finance faculty member at Brigham Young

Charles Murry, former research assistant (2005-2007), currently an Economics faculty member at Penn State University

Membership: WFA, AFA, EFA, NFA, FMA

### **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