

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, 2016-present Professor of Finance, Nalley Distinguished Chair in Finance	Athens, GA
Virginia Tech, Pamplin College of Business, 2011-2016	Blacksburg, VA
Federal Reserve Board of Governors, 2005-2011	Washington, DC

Publications

Toxic CEOs, ESG investors as watchdogs, and the labor market outcomes, *Management Science*, 2024.

- Summary published in Duke FinReg

National security and de-globalization, *Journal of International Business Studies*, 2023 (with D. Godsell and D. Miller).

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

“Green Revenues, Greener Margins: The Global Financial Impact of Eco-Friendly Products”

Conferences: Adam Smith Sustainability Conference, Frontiers in International Finance Conference, IX Santiago Finance Workshop, University of Georgia (scheduled), Eastern Finance Meeting.

“The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters and Loan Pricing” with Ai He, Christoph Herpfer, and Ricardo Correa

*R&R at **Journal of Finance** (second round)*

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

Conferences: NBER Summer Institute 2021 - Risks of Financial Institutions Workshop, European Finance Association, SFS Cavalcade, RCFS Winter Conference, UCLA Climate Adaptation Research Symposium, John Hopkins Carey Finance Conference, Boca Corporate Finance and Governance Conference, CEMLA-Dallas Fed financial stability workshop, Northern Finance Association Meeting, 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, IBEFA Summer Meeting, European Commission Summer School on Sustainable Finance, Qatar Center for Global Banking and Finance, the FDIC/JFSR Bank Research Conference, De Nederlandsche Bank (DNB), FMA Global Conference in the Middle East, Midwest Finance Association Meeting, Eastern Finance Association Meeting, Climate Adaptation Research Symposium, Emory University, Federal Reserve Board, University of North Carolina at Charlotte, University of South Carolina, University of Virginia (Darden) and Southwestern University of Finance and Economics (China).

“Propagation of Climate Disasters Through Ownership Networks and Its Impact on Corporate ESG Policies” with Matthew Gustafson, Ai He, and Zhongling Qin.

Conferences: AFA 2024 annual meeting, 2024 Bretton Woods Accounting and Finance Ski Conference, Conference on Financial Economics and Accounting (2024), FIRS annual meeting 2023, Texas A&M Finance Consortium 2023, WAPFIN at Stern, AFFECT workshop at the AFA annual meeting, Journal of Corporate Finance Special Issue Conference on Ownership and Corporate Social and Sustainable Policies, 2024 CSFN Conference on Governance and Sustainability, FMA 2023 annual meeting, CEIBS Finance & Accounting Academic Symposium, University of Georgia, University of South Carolina, University of Virginia, George Washington University, Northeastern University, Kent State University.

Summary published in Duke FinReg blog

Funding: Sustainability Initiative Grant (\$11,000), University of Georgia
Summary published in Duke FinReg

Membership

AFA, AIB, ECGI, EFA, FMA, NFA, WFA

Citations

Google Scholar: 3,408
SSCI: 1,065

Awards

Sustainability Initiative Grant (\$11,000), University of Georgia, 2022
Junior Faculty Award for Excellence in Research, 2014
Award for Excellence in International Research, 2014

Teaching

University of Georgia

FINA 4200 Corporate Finance Theory (undergraduate): Spring 2017-2024 and FINA 9130
Financial Research Methodology (PhD): Spring 2017-2024

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

Administrative and Committee Responsibilities

Ph.D. Program Director, 2019-2022
Graduate Coordinator, 2019-2022
College Undergraduate Programs Committee, 2022-present
College Terry-Sanford Research Awards Committee, 2020-2023
College Outstanding Service Award Committee, 2020-present
College Lecturer Promotion Committee, 2020-2023
Finance Department Recruiting Committee, 2020 and 2022
College Diversity and Inclusion Advisory Board, 2017-2019

Student Mentoring:

Dissertation chair, Hieu Tran, University of Massachusetts, 2024
Dissertation chair, Zhongling Qin, Auburn University, 2019
Dissertation member, William Keiser, 2020
Dissertation member, William Bost 2021
Dissertation member, Cosmin Cioanta 2021
Dissertation member, Emily Shafron, Texas A&M 2018

Other Professional Activities

Program Committee:

FMA program reviewer (2014-2024)
FMA session organizer (2015-2024)

SFS Cavalcade Asia-Pacific reviewer (2022-2023)
NFA program reviewer (2015-2024)
FMA Europe program reviewer (2013- 2015, 2019-2023)
FMA Asia program reviewer (2021-2023)
Midwest Finance program reviewer (2014, 2016, 2019-2020, 2023)

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 Finance), ISS
Dissertation member, Brandon Ater, (Virginia Tech Accounting), 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

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