

**UGUR LEL**  
*Curriculum Vitae (2025)*

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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

**Editorial Appointments**

Editorial Board Member, *Journal of International Business Studies*, 2026-present

**Publications**

The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters and Loan Pricing, *Journal of Finance*, forthcoming (with R. Correa, A. He, and C. Herpfer)

- Best paper award at Boca Corporate Finance and Governance Conference

Dual class shares and firm valuation: evidence from SEC Rule 19c-4, *Financial Review*, 2025. (with Z. Qin, J. Netter, and A. Poulsen)

- Readers' Choice Award

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

“Propagation of Climate Disasters Through Ownership Networks and Its Impact on Corporate ESG Policies” with M. Gustafson, A. He, and Z. Qin.

- *Under revision, Management Science*
- **Blogs:** Summary published in ECGI and Duke FinReg
- **Funding:** Sustainability Initiative Grant (\$11,000)
- **Presentations:** AFA annual meeting, Bretton Woods Accounting and Finance Ski Conference, Weinberg Center Corporate Governance Symposium, Conference on Financial Economics and Accounting, FIRS annual meeting, Texas A&M Finance Consortium, 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, CSFN Conference on Governance and Sustainability, CICF, FMA 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.

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

- *Under revision, Review of Finance*
- **Presentations:** IX Santiago Finance Workshop, Adam Smith Sustainability Conference, Frontiers in International Finance Conference, Eastern Finance Meeting, University of Georgia.

“Navigating the Shifts in Global Investment: A Review of Foreign Portfolio Investment,” with Ruth V. Aguilera, Juan Bu, and Wei Shi.

- *Invited full submission at Journal of International Business Studies*

“Green Corporate Investments and Environmental Political Uncertainty,” with M. Gustafson and Z. Qin

- **Presentations:** University of Georgia, University of Illinois Chicago, UMass Dartmouth, FMA annual meetings.

## Membership

AFA, AIB, ECGI, EFA, FMA, SFS, WFA

## **Citations**

Google Scholar: 3,654  
SSCI: 1,165

## **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

University Council, 2025-present  
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.

**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