

**UGUR LEL**  
*Curriculum Vitae*

B363 Amos Hall  
620 South Lumpkin Street  
Athens, GA 30602

Email: [ulel@uga.edu](mailto:ulel@uga.edu)  
<https://www.terry.uga.edu/directory/people/ugur-lel>

---

**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)

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

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 Corporate Investments and Environmental Political Uncertainty,” with Matthew Gustafson and Zhongling Qin

- **Presentations:** University of Georgia, FMA in Vancouver (scheduled).

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

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

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

- **Blogs:** Summary published in Duke FinReg and ECGI
- **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.

“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)*
- *Awards: Best paper award at Boca Corporate Finance and Governance Conference*
- **Presentations:** 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).

## **Membership**

AFA, 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

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, 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