

## Jesus Manuel Salas

Associate Professor of Finance, Perella Department of Finance, Lehigh University  
621 Taylor St, RBC 448, Bethlehem, PA, 18015  
e-mail: [jsalas@lehigh.edu](mailto:jsalas@lehigh.edu)

### EDUCATION

Ph.D. in Finance	Price College of Business, University of Oklahoma	2008
MA Economics	Miami University of Ohio	2003
BS Mathematics	St. Mary's University (Texas)	2000

### EXPERIENCE

Associate Professor of Finance (with tenure), Lehigh University	Fall 2015 - Present
Assistant Professor of Finance, Lehigh University	Fall 2008 - Spring 2015

### AREAS OF INTERESTS

Research: The value of CEOs, corporate governance and corporate risk management.

Teaching: Corporate finance and investments.

### VISA STATUS AND INTERNATIONAL EXPOSURE

United States, Spanish, and Mexican citizen. Traveled to more than 30 countries. Lived in Mexico, United States, and France. Fluent in Spanish, English, Portuguese, and French.

### PEER REVIEWED PUBLICATIONS

1. *Implications of CEO Succession Origin and In-House Experience for Audit Pricing, 2019*, with Paul Brockman Gopal Krishnan and Hye Seung (Grace) Lee. Forthcoming at *Journal of Accounting, Auditing and Finance*.
2. *CEO Internal Experience and Voluntary Disclosure Quality: Evidence from Management Forecasts, 2019*, with Paul Brockman, John L. Campbell and Hye Seung (Grace) Lee. *Journal of Business Finance and Accounting*, March/April 2019: 420-456.
3. *CEO Compensation and Government Ownership, 2018*, with Ginka Borisova and Andrey Zagorchev. *Corporate Governance International Review*, Vol. 27 (2): 120-143.
4. *Are Generalists Beneficial to Corporate Shareholders? Evidence from Exogenous Executive Turnovers, 2020*, with Andre Betzer, Hye Seung (Grace) Lee and Peter Limbach. Forthcoming at the *Journal of Financial and Quantitative Analysis*. Vol 55 (2): 581-619. **FT Top50**.
5. *An International Study of the Value Implications of CEO External Directorships, 2018*, with Andrey Zagorchev. *Journal of Accounting and Finance*. Vol 18 (5).
  - Best paper at Southwest Finance Association Annual meeting.

6. *Do investors care about director tenure? Insights from executive cognition and social capital theories*, 2017, with Anne Anderson, Jill Brown, and Andrew Ward. *Organization Science* Vol. 28 (3), 2017: 471-494. In best paper proceedings for the 2013 Academy of Management Annual conference. **FT Top50**.
7. *Why do Firms Engage in Selective Hedging? Evidence from the Gold Mining Industry*, 2017, with Tim Adam and Chitru S. Fernando. *Journal of Banking and Finance*. Vol. 77: 269-282.
8. *Determinants of CEO Compensation: Generalist–Specialist versus Insider–Outsider Attributes*, 2016, with Paul Brockman and Hye Seung (Grace) Lee. *Journal of Corporate Finance*. 39 (August): 53-77
9. *The Causal Effect of Option Pay on Corporate Risk Management*, 2016, with Tor-Erik Bakke, Hamed Mahmudi, and Chitru Fernando. *Journal of Financial Economics*. Vol. 120 (3): 623-643. **FT Top50**.
10. *Are Credit Rating Agency Analysts valuable?* 2015, with Nandkumar Nayar and Rahmi Aktug, *Journal of Risk Finance* 16 (4).
11. *Governance, Conference Calls and CEO Compensation*, 2015, with McKay S. Price and CF Sirmans, *Journal of Real Estate Finance and Economics*. Vol. 50 (2): 181-206.
12. *Government Ownership and Corporate Governance: Evidence from the EU*, 2012, with Ginka Borisova, Paul Brockman and Andrey Zagorchev, *Journal of Banking and Finance*, Vol. 36 (11): 2917-2933.
13. *Not Paying Dividends? A Decomposition of the Decline in Dividend Payers*, 2012, with Candra Chahyadi, *Journal of Economics and Finance*, Vol. 36 (2): 443-462.
  - Best doctoral student paper at Southwest Finance Association Annual meeting.
14. *Entrenchment, Governance, and the Stock Price Reaction to Sudden Executive Deaths*, 2010, *Journal of Banking and Finance*, Vol. 34 (3), pp 656-666.
15. *Minimum Variance Hedging when Spot Price Changes are Partially Predictable*, 2008, with Louis H. Ederington, *Journal of Banking and Finance*, Vol. 32 (5), pp 654-663.

## **OTHER PUBLICATIONS (NOT PEER REVIEWED)**

1. *CEO Turnover and Firm Performance*, book chapter in “*CEO Branding*”, Rouldgedge (Taylor and Francis Group) publishers, 2015, with Hye Seung (Grace) Lee and Paul Brockman. This chapter went through peer-review process (it was not an invited paper).
2. *Privatization in America*, published as a chapter in *Transforming Public Enterprises In Europe and The Americas: Networks, Integration and Transnationalisation*, Kluwer Publishers, 2007, with William Megginson and Candra Chahyadi. This chapter was invited (it was not peer reviewed).

## WORKING PAPERS

1. *Selling Indulgences: The Political Economy of Tariff Exemption Grants*, with Veljko Fotak, Hye Seung (Grace) Lee, and William L. Megginson. Presented at the 2021 European Finance Association meeting, the 2021 IFABS Oxford conference, the 2021 Financial Management Association Annual meeting, and the 2022 American Finance Association annual meeting.
2. *Share repurchases and investment policies*, with Paul Brockman and Hye Seung (Grace) Lee.
3. *The Influence of Related Party Transactions on the Family Firms Valuation Premium*, with Mark Kohlbeck, Hye Seung (Grace) Lee and Bryan Mayhew. Presented at 2018 Financial Management Association annual meeting and the 2017 American Accounting Association annual meeting.
4. *The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis*, with Paul Brockman, Hye Seung (Grace) Lee, and Andrey Zagorchev. Presented at the Infiniti 2014 annual meeting in Prato, Italy, the 2014 European meeting of the Financial Management Association in Maastricht, and the 2014 annual meeting of the Financial Management Association in Nashville.
5. *The Value Implications of Firms Named after the Founder*, with Hye Seung (Grace) Lee and Paul Brockman. Presented at the Australasian Banking and Finance conference in Sydney in 2014 and the 2016 meeting of the Financial Management Association.
6. *Founding Family Firms and Hedging in the Oil and Gas Industry*, with Chitru S. Fernando, Amal Abeysekera, and Paul Brockman.

## TEACHING EXPERIENCE

### Lehigh University

Investments and Financial Management– graduate and undergraduate	2008-Present
Mean evaluation score: 4.74 out of 5	
Family business independent research	2015-Present
Martindale student research scholar mentor	2010-2015

**Awarded: Early career award for distinguished teaching at Lehigh University, 2015**

### University of Oklahoma

Investments, Business Finance, and Advanced Business Finance	2004-2007
<b>Awarded: PhD instructor of the year award, 2008</b>	

## PROFESSIONAL MEETINGS

2019 Financial Management Association, New Orleans (Presenter and discussant), 2017 EFMA, Athens, Greece (Presenter and discussant), 2016 Financial Management Association, Las Vegas, Nevada (Presenter and discussant), Financial Management Association, Orlando, Florida (Presenter and discussant), 2015. European meeting of FMA, Maastricht (Presenter and discussant), 2014, Financial Management Association annual meeting in Nashville (Presenter, session chair and discussant), 2013, European meeting of FMA, Istanbul (Presenter), 2012, Financial Management Association, Denver, Colorado (Presenter, discussant and session chair), 2011, Asian Finance Association (Presenter and discussant), 2011, Symposium on International Corporate Finance and Governance, 2010, Finance and Governance

Conference, Australia (Presenter and discussant), 2010, Multinational Finance Society, Crete, Greece (Presenter), 2009, American Finance Association, New Orleans (Presenter), 2008, European Finance Association, Slovenia (Presenter and discussant), 2007, Financial Management Association, Orlando (Presenter), 2007, European meeting of FMA, Barcelona (Presenter), 2007, Financial Management Association, Salt Lake City (Presenter and discussant), 2006, European Finance Association Meeting (Discussant), 2006, and the Financial Management Association, Chicago (Presenter and Discussant), 2005.

## **INVITED SEMINAR PRESENTATIONS**

Penn State Harrisburg	2017
Delaware University	2013
Villanova University	2012
University of Wyoming	2012
Villanova University	2009

## **CITATIONS (EXCLUDING SELF-CITATIONS)**

By papers in Review of Financial Studies: 4  
 By papers in the Journal of Financial Economics: 3  
 By papers in the Journal of Accounting and Economics: 1  
 By papers in Journal of Financial and Quantitative Analysis: 2  
 By papers in the Journal of Accounting and Economics: 1  
 By papers not in journals mentioned above (from google scholar): 500

Also cited by the Wall Street Journal, The International Business Times, and the Eastern Pennsylvania Business Journal.

## **UNIVERSITY SERVICE**

Wall Street council alumni department connection	2018 - Present
Family Business Institute (Director)	2015 - 2021
Finance department seminar series (creator and organizer)	2008 - 2019
Academic advisor for 25 undergraduate students	2010 - 2018
Martindale Scholar Program (mentor)	2013 - 2017
CBE Nominations Committee	2016- 2019
Middle States Accreditation Ethics subcommittee	2016 -2017
Faculty Steering Committee	2014 - 2015
University committee on Advancement (member)	2014 - 2015
Commission on Residential Experience (member)	2014 - 2015
Masters in Analytical Finance curriculum committee (member)	2012 - 2015
Honorary Degrees committee (Chair)	2012 - 2015
Academic Appeals committee (member)	2011 - 2015
Dissertation committee of Andrey Zagorchev (member)	2009 - 2010
Recruitment committees for the Accounting, Economics, and Finance	2008 - 2018

## **PHD ADVISING**

Andrey Zagorchev, PhD committee, 2012. Granted tenure at Rhodes College in 2018.  
 Erdem Aktug, PhD committee, 2011. Granted tenure at Rhodes college in 2015. Currently at UBS.

## **PROFESSIONAL SERVICE**

2021 FMA Meeting Program Committee	2021
2020 FMA Meeting Program Committee	2020
2020 FMA Europe Meeting Program Committee	2020
2019 FMA Annual Meeting Program Committee	2019
2017 FMA Annual Meeting Program Committee	2017
2010 FMA Asia Annual Meeting Program committee	2010
2009 FMA Annual Meeting Paper Award Committee	2009
2008 FMA Annual Meeting Dissertation Award committee	2008
2007 FMA Annual Meeting Competitive Paper Award committee	2007

**Associate Editor:** Corporate Ownership and Control 2016-Present

**Director and founder,** Latin American Finance Association

**Ad-hoc referee** for Management Science, Journal of Banking and Finance, Journal of Corporate Finance, Financial Review, Journal of Financial Research, Journal of Business Research, Journal of Futures Markets, Corporate Governance: An International Review, Journal of Economics and Finance, Quarterly Review of Economics and Finance, Review of Financial Economics, Asia-Pacific Journal of Financial Studies, Journal of Economics and Business, and others.