

## Jesus Manuel Salas

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### 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

### AREAS OF INTERESTS

Research: The Value of CEOs, Corporate Governance and Corporate Risk Management.

Teaching: Financial Management and Investments.

### VISA STATUS AND INTERNATIONAL EXPOSURE

US Permanent resident, Spanish and Mexican citizen. Traveled to more than 25 countries. Lived in Mexico, United States of America, and France. Fluent in Spanish, English, Portuguese, and French.

### PUBLICATIONS

1. *The Causal Effect of Option Pay on Corporate Risk Management: Evidence from the Oil and Gas Industry*, with Hamed Mahmudi, Tor Bake and Chitru Fernando. Presented at the Northern Finance Association annual meeting, the University of Delaware, and the University of Oklahoma. Forthcoming in the *Journal of Financial Economics*.
2. *Who Speculates? Evidence from the Gold Industry*, with Tim Adam and Chitru S. Fernando. Presented at the European meeting of the Financial Management Association, Barcelona, Spain, 2007. Presented at the European Finance Association meeting in Ljubljana, Slovenia, 2007 and at the 2007 meeting of the Financial Management Association in Orlando. Forthcoming in *Journal of Banking and Finance*.
3. *Governance, Conference Calls and CEO Compensation*, 2015, with McKay S. Price and CF Sirmans, *Journal of Real Estate Finance and Economics*. Vol. 50 (2), pp 181-206.
4. *Government Ownership and Corporate Governance*, 2012, with Ginka Borisova, Paul Brockman and Andrey Zagorchev, *Journal of Banking and Finance*, Vol. 36 (11), pp 2917-2933.
5. *Not Paying Dividends? A Decomposition of Dividend Payers*, 2012, with Candra Chahyadi, *Journal of Economics and Finance*, Vol. 36 (2), pp 443-462.
  - Best doctoral student paper at Southwest Finance Association Annual meeting.
6. *Entrenchment, Governance, and the Stock Price Reaction to Sudden Executive Deaths*, 2010, *Journal of Banking and Finance*, Vol. 34 (3), pp 656-666.

7. *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.
8. *CEO Turnover and Firm Performance*, book chapter in “*CEO Branding*”, Roulledge (Taylor and Francis Group) publishers, with Hye Seung (Grace) Lee and Paul Brockman. This chapter went through peer-review process (it was not an invited paper).
9. *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 (REVISE AND RESUBMIT)**

1. *Is the CEO's In-House Experience Informative about Audit Risk?* with Paul Brockman Gopal Krishnan and Hye Seung (Grace) Lee. Requested to revise and resubmit at *Auditing: A Journal of Practice and Theory*.
2. *The Value of Directors: Shareholder Perceptions and Director Effectiveness over the Course of Director Tenure*, with Anne Anderson, Jill Brown, and Andrew Ward. Presented at the Strategic Management Conference in September of 2010, the 2013 Academy of Management annual conference, and at the 2012 People and Organizations conference at the Wharton School of Business. Requested to revise and resubmit at *Organization Science*.
  - In best paper proceedings for the 2013 Academy of Management Annual conference.
3. *The Effects of Insider-Outsider versus Generalist-Specialist Attributes on CEO Compensation*, with Paul Brockman and Hye Seung (Grace) Lee. Presented at the 2012 European meeting of the Financial Management Association, the 2014 Financial Management Association annual meeting and the Australasian Banking and Finance conference. Requested to revise and resubmit at *Journal of Corporate Finance*.

### **WORKING PAPERS (OTHER)**

1. *The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis*, with Paul Brockman and Andrey Zagorchev. Scheduled for presentation 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. Currently revising.
2. *The Value Implications of Firms Named after the Founder*, with William L. Megginson, Hye Seung (Grace) Lee and Paul Brockman. Presented at the Australasian Banking and Finance conference in Sydney in 2014. Currently revising.
3. *Founding Family Firms and Hedging in the Oil and Gas Industry*, with Chitru S. Fernando and Paul Brockman. Currently revising.
4. *General Managerial Skills and Shareholder Value: Evidence from Sudden Executive Deaths*, with Andre Betzer, Maximilian Ibel, Hye Seung (Grace) Lee and Peter Limbach. Currently revising.

## **TEACHING EXPERIENCE**

Lehigh University Assistant Professor of Finance (Investments and Financial Management– graduate and undergraduate)	2008-Present
University of Oklahoma Graduate Teaching Assistant (Investments, Business Finance, and Advanced Business Finance)	2004-2007

## **OTHER**

President of nonprofit Brazilian organization "Two Brothers Foundation"  
Coach for little league travel soccer team with the Lower Macungie Youth Association.

## **PROFESSIONAL MEETINGS**

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.

## **IVITED SEMINAR PRESENTATIONS**

Delaware University	2013
Villanova University	2012
University of Wyoming	2012
Villanova University	2009

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

By papers in the Journal of Financial Economics: 2  
By papers in Review of Financial Studies: 1  
By papers in the Journal of Accounting and Economics: 1  
By papers not in journals mentioned above: 148  
Also cited by the Wall Street Journal, The International Business Times, and the Eastern Pennsylvania Business Journal.

## **UNIVERSITY SERVICE**

FSL seminar series, Lehigh University (creator and organizer)	2008 – Present
Academic advisor for 25 students	2010 - Present
Martindale Scholar Program (mentor)	2013 - Present
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 - 2012

## **PROFESSIONAL SERVICE**

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

Ad-hoc referee for Journal of Banking and Finance, Journal of Corporate Finance, Financial Review, Journal of Financial Research, Journal of Futures Markets, 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, the African Journal of Business Management and the Journal of Media Economics.