

Jesus Manuel Salas

Associate Professor of Finance, Perella Department of Finance, Lehigh University
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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

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

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

PEER REVIEWED PUBLICATIONS

1. *Is the CEO's In-House Experience Informative about Audit Risk?* with Paul Brockman Gopal Krishnan and Hye Seung (Grace) Lee. Revision requested from *Journal of Accounting, Auditing and Finance*.
2. *CEO Experience and Financial Reporting Quality: Evidence from Management Forecasts*, 2018, with Paul Brockman, John L. Campbell and Hye Seung (Grace) Lee. Forthcoming at *Journal of Business, Finance and Accounting* (available at journal online).
3. *CEO Compensation and Government Ownership*, 2018, with Ginka Borisova and Andrey Zagorchev. forthcoming at *Corporate Governance International Review*
4. *General Managerial Skills and Shareholder Value: Evidence from Sudden Executive Deaths*, 2018, with Andre Betzer, Hye Seung (Grace) Lee and Peter Limbach. Forthcoming at the *Journal of Financial and Quantitative Analysis*.
5. *An international study of the value implications of CEO external directorships*, 2018, with Andrey Zagorchev. Forthcoming at *Journal of Accounting and Finance*.
 - Best paper at Southwest Finance Association Annual meeting.

6. *The Value of Directors: Shareholder Perceptions and Director Effectiveness over the Course of Director Tenure*, 2017, with Anne Anderson, Jill Brown, and Andrew Ward. *Organization Science* 28 (3), 2017, pp. 471-494. In best paper proceedings for the 2013 Academy of Management Annual conference.
7. *Who Speculates? Evidence from the Gold Industry*, 2017, with Tim Adam and Chitru S. Fernando. *Journal of Banking and Finance*. Volume 77, Pages 269-282.
8. *The Effects of Insider-Outsider versus Generalist-Specialist Attributes on CEO Compensation*, 2016, with Paul Brockman and Hye Seung (Grace) Lee. *Journal of Corporate Finance*. 39 (August), Pages 53-77
9. *The Causal Effect of Option Pay on Corporate Risk Management: Evidence from the Oil and Gas Industry*, 2016, with Hamed Mahmudi, Tor Bake and Chitru Fernando. *Journal of Financial Economics*. Volume 120 (3), Pages 623-643.
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), pp 181-206.
12. *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.
13. *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.
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*”, Roulledge (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 (REVISION REQUESTED)

3. *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. Revision requested by *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. 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.
2. *Founding Family Firms and Hedging in the Oil and Gas Industry*, with Chitru S. Fernando and Paul Brockman.
3. *The Influence of Related Party Transactions on the Family Firms Valuation Premium*, with Mark Kohlbeck, Hye Seung (Grace) Lee and Bryan Mayhew.

TEACHING EXPERIENCE

Lehigh University

Assistant/Associate 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

SERVICE (all at Lehigh University)

Family Business Institute (co-director)	Fall 2015-Present
CBE Nominations committee (chair)	Fall 2016-Present
Martindale Student Associates Program (mentor)	Fall 2013-Spring 2018
Disciplinary Appeals Committee	Fall 2012-Spring 2018
Middle States Accreditation Ethics subcommittee	Fall 2016-Spring 2017
Commission on residential experience (CORE Commission)	Fall 2014-Spring 2015
Faculty Committee on Advancement (Chair)	Fall 2014-Spring 2015
Faculty Steering Committee	Fall 2014-Spring 2015
Honorary Degrees Committee (Chair)	Fall 2012-Spring 2015
CBE Nominations Committee	Fall 2016-Spring 2019

PROFESSIONAL MEETINGS

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.

IVITED 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: 421

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

UNIVERSITY SERVICE

Family Business Institute (Director)	2015 - Present
FSL seminar series, Lehigh University (creator and organizer)	2008 - Present
Academic advisor for 25 students	2010 - Present
Martindale Scholar Program (mentor)	2013 - Present
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 - 2012

PROFESSIONAL SERVICE

2019 FMA Europe Meeting Program Committee	2019
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

Ad-hoc referee for 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.