

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

EDUCATION

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|------------------|---------------------------------------------------|------|
| 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

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|-----------------------------------------------------------------|-------------------------|
| 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

Citizen of United States, Mexico, and Spain. Traveled to more than 45 countries. Lived in Mexico, United States, and France. Fluent in Spanish, English, Portuguese, and French.

PEER REVIEWED PUBLICATIONS

1. *Share Repurchases and Investment Policies*, with Paul Brockman and Hye Seung (Grace) Lee. Forthcoming, *Financial Review*. <https://doi.org/10.1111/fire.70032>
2. *The Political Economy of Tariff Exemption Grants*, with Veljko Fotak, Hye Seung (Grace) Lee, and William L. Megginson. Forthcoming, *Journal of Financial and Quantitative Analysis*. <https://doi.org/10.1017/S0022109024000437>. **FT Top50.**

Abstracted by the Stigler Center at the University of Chicago Booth School of Business
<https://www.promarket.org/2025/03/12/for-my-enemies-tariffs-for-my-friends-exemptions/>

Abstracted by the Cato Research Briefs in Economic Policy (scheduled for mid-May, 2025)
<https://www.cato.org/research-briefs-economic-policy/politics-tariff-exemptions>

Highlighted by: *U.S. Senate Banking Committee*, *The New York Times* (Print, front page), *The Guardian*, *CNN* (twice, including by Fareed Zakaria in his GPS series), *MSNBC* (Chris Hayes), *Propublica*, *Bloomberg*, *Politico*, *Huffington Post*, *Business Insider*, *CNBC*, *Philadelphia Inquirer*, *Reason.com*, *Who, What, Why*, *World Trade Online*, and *KCBS radio*.

3. *Undiversified Shareholders, Socioemotional Wealth, and Corporate Hedging: Evidence from Family Firms*, with Amal Abeysekera, Paul Brockman, and Chitru Fernando, *International Review of Financial Analysis*, 2025. Vol 102. <https://doi.org/10.1016/j.irfa.2025.104092>
4. *The Effect of Bond Ownership Structure on ESG Performance*, with Hye Seung (Grace) Lee, Ke Shen and Ke Yang. 2024. *Journal of Corporate Finance*. Vol 89. <https://doi.org/10.1016/j.jcorpfin.2024.102678>.
5. *Do Related Party Transactions Affect Family Firm Valuations?* 2023, with Mark Kohlbeck, Hye Seung (Grace) Lee and Bryan Mayhew. *Journal of Business Finance and Accounting*. October/November 2023: 1984 - 2020. <http://doi.org/10.1111/jbfa.12682>.
6. *Implications of CEO Succession Origin and In-House Experience for Audit Pricing*, 2022, with Paul Brockman Gopal Krishnan and Hye Seung (Grace) Lee. *Journal of Accounting, Auditing and Finance*, Vol. 37 (1): 173-204. <https://doi.org/10.1177/0148558X19832104>
7. *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. <https://doi.org/10.1111/jbfa.12361>
8. *CEO Compensation and Government Ownership*, 2018, with Ginka Borisova and Andrey Zagorchev. *Corporate Governance International Review*, Vol. 27 (2): 120-143. <https://doi.org/10.1111/corg.12265>
9. *Are Generalists Beneficial to Corporate Shareholders? Evidence from Exogenous Executive Turnovers*, 2020, with Andre Betzer, Hye Seung (Grace) Lee and Peter Limbach. *Journal of Financial and Quantitative Analysis*. Vol 55 (2): 581-619. <https://doi.org/10.1017/S0022109018001400> **FT Top50**.
10. *An International Study of the Value Implications of CEO External Directorships*, 2018, with Andrey Zagorchev. *Journal of Accounting and Finance*. Vol 18 (5). <https://doi.org/10.33423/jaf.v18i5.41>
 - Best paper at Southwest Finance Association Annual meeting.
11. *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. <https://doi.org/10.1287/orsc.2017.1123> **FT Top50**.
12. *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. <https://doi.org/10.1016/j.jbankfin.2015.05.006>
13. *Determinants of CEO Compensation: Generalist–Specialist versus Insider–Outsider Attributes*, 2016, with Paul Brockman and Hye Seung (Grace) Lee. *Journal of Corporate Finance*. Vol. 39 (August): 53-77. <https://doi.org/10.1016/j.jcorpfin.2016.04.007>
14. *The Causal Effect of Option Pay on Corporate Risk Management*, 2016, with Tor-Erik Bakke, Chitru Fernando, and Hamed Mahmudi. *Journal of Financial Economics*. Vol 120 (3): 623-643. <https://doi.org/10.1016/j.jfineco.2016.02.007> **FT Top50**.

15. *Are Credit Rating Agency Analysts valuable?* 2015, with Nandkumar Nayar and Rahmi Aktug, *Journal of Risk Finance* Vol 16 (4). <http://dx.doi.org/10.1108/JRF-11-2014-0159>
16. *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. [10.1007/s11146-014-9457-0](http://dx.doi.org/10.1007/s11146-014-9457-0)
17. *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): 2917-2934. <https://doi.org/10.1016/j.jbankfin.2012.01.008>
18. *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.
19. *Entrenchment, Governance, and the Stock Price Reaction to Sudden Executive Deaths*, 2010, *Journal of Banking and Finance*, Vol 34 (3), pp 656-666.
<https://doi.org/10.1016/j.jbankfin.2009.09.002>
20. *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.
<https://doi.org/10.1016/j.jbankfin.2007.05.003>

CITATIONS

Total citations (from google scholar) as of August 15, 2025: 1,550
H-index: 14

Media appearances: NPR, the Wall Street Journal, The Times Radio, Scripps News, China Global Television Network, KCBS Radio in San Francisco, KPFK Radio in Los Angeles, The International Business Times, and the Eastern Pennsylvania Business Journal on issues of USPS privatization, CEO deaths, and tariffs.

OTHER PUBLICATIONS (NOT PEER REVIEWED)

1. *CEO Turnover and Firm Performance*, book chapter in “*CEO Branding*”, Routledge (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. *Share Repurchases and the Inflation Reduction Act*, with Paul Brockman, Michael Guo, and Hye Seung (Grace) Lee. Submitting to conferences.

2. *Bond Ownership Structure and Conditional Conservatism*, with John L. Campbell, Hye Seung (Grace) Lee and Ke Shen. Presented at the 2021 American Accounting Association annual meeting and the 2022 Financial Accounting and Reporting Section midyear meeting. Preparing for submission.
3. *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. Preparing for submission.
4. *The Value Implications of Firms Named after the Founder*, with Paul Brockman, Hye Seung (Grace) Lee and Andrew Ward. Presented at the Australasian Banking and Finance conference in Sydney in 2014 and the 2016 meeting of the Financial Management Association. Preparing for submission.

AWARDS

Robert and Christine Staub Faculty Excellence Award, Lehigh University, 2022
 Flex-MBA Excellence in Teaching, Lehigh University, 2017
 Early career award for distinguished teaching, Lehigh University, 2015
 PhD instructor of the year award, Price College of Business, University of Oklahoma, 2008

RESEARCH FUNDING

Faculty Research Grant (with Ke Shen), \$6,000. Lehigh University, 2020
 Faculty Research Grant (with Hye Seung Lee), \$5,000. Lehigh University, 2016
 Faculty Research Grant (with McKay Price), \$2,500. Lehigh University, 2011
 Faculty Research Grant, \$2,000. Lehigh University, 2010

EDITORIAL ACTIVITIES

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|---------------------------------|--------------|
| Financial Review | 2024-Present |
| Corporate Ownership and Control | 2016-Present |
| Management Review Quarterly | 2021-Present |

SCHOLARLY PRESENTATIONS

2024 Multinational Finance Association Annual Meeting (Presenter and Discussant)
 2023 Financial Management Association Annual meeting (Presented by co-author)
 2022 American Finance Association Annual Meeting (Presented by co-author)
 2021 Financial Management Association Annual Meeting (Presented by co-author)
 2021 European Finance Association Annual Meeting (Presenter)
 2021 China Accounting and Finance Review annual meeting (Presenter)
 2019 Financial Management Association Annual Meeting (Presenter and discussant)
 2017 EFMA Annual Meeting, Athens, Greece (Presenter and Discussant)
 2016 Financial Management Association Annual Meeting (Presenter and Discussant)
 2015 Financial Management Association Annual Meeting (Presenter and Discussant)
 2015. European meeting of FMA Annual Meeting (Presenter and Discussant)
 2014 Financial Management Association Annual Meeting (Presenter, Session Chair and Discussant)
 2013 European meeting of FMA Annual Meeting, Istanbul (Presenter)

2012 Financial Management Association Annual Meeting (Presenter, Discussant and Session Chair)
 2011 Asian Finance Association Annual Meeting (Presenter and Discussant)
 2011 Symposium on International Corporate Finance and Governance (Presenter)
 2010 Finance and Governance Conference, Australia (Presenter and Discussant)
 2010 Multinational Finance Society Annual Meeting (Presenter)
 2009 American Finance Association Annual Meeting (Presenter)
 2008 European Finance Association Annual Meeting (Presenter and Discussant)
 2007 Financial Management Association Annual Meeting (Presenter)
 2007 European meeting of FMA Annual Meeting (Presenter)
 2007 Financial Management Association (Presenter and Discussant)
 2006 European Finance Association Meeting (Discussant)
 2005 Financial Management Association, Chicago (Presenter and Discussant)

INVITED SEMINAR PRESENTATIONS

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| SUNY Buffalo | 2025 |
| Nazarbayev University | 2022 |
| Stevens Institute of Technology | 2021 |
| Penn State Harrisburg | 2017 |
| Delaware University | 2013 |
| Villanova University | 2012 |
| University of Wyoming | 2012 |
| Villanova University | 2009 |

OTHER RESEARCH LEADERSHIP (CONFERENCES)

Co-organized 2017 Family Business Conference at Lehigh University, with Ronald Anderson (Temple University).

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| 2025 FMA Annual Meeting Program Committee | 2025 |
| 2025 FMA Europe Meeting Program Committee | 2024 |
| 2024 FMA Meeting Program Committee | 2023 |
| 2023 FMA Meeting Program Committee | 2022 |
| 2022 FMA Meeting Program Committee | 2021 |
| 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 |

TEACHING EXPERIENCE

Mean Teaching Evaluation score: 4.7 out of 5

Fall 2008 – Fall 2010

FIN 323: Investments (4 sections for half of the semester, every semester)

Spring 2011

FIN 323: Investments (2 sections)

Fall 2011 until Spring 2017

GBUS 419: Financial Management (one section per semester)

GBUS 420: Investments (one section per semester)

Spring 2018

FIN 323: Investments (two sections)

FIN 328: Corporate Finance (one section)

Fall 2018

Sabbatical semester. No teaching

Spring 2019

FIN 328: Corporate Finance (two sections)

Spring 2020

FIN 328: Corporate Finance (three sections. One section cross-listed with GBUS 419)

Fall 2020

FIN 328: Corporate Finance (three sections)

Spring 2021

FIN 328: Corporate Finance (one section overload)

Fall 2021

FIN 328: Corporate Finance (three sections)

Fall 2022

FIN 328: Corporate Finance (three sections)

Spring 2024

FIN 328: Corporate Finance (two sections. One section cross-listed with GBUS 419)

FIN 335: Special Topics: ESG Finance (one section)

Fall 2024

FIN 328: Corporate Finance (two sections)

FIN 335: Special Topics: ESG Finance (one section)

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.

Kevin Smith, PhD committee, 2022. Assistant Professor, Beloit College, Wisconsin.

Academic advisor for 25 undergraduate students, 2010 - 2018.

Academic mentor for 25 undergraduate students, 2019 - Present

UNIVERSITY SERVICE

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|------------------------------------------------------------------------------|----------------|
| FIN 001 curriculum committee (chair) | 2025 |
| Led student trip to NYC financial institutions (once per semester) | 2022 - Present |
| Developed and Manage Finance Job Preparation Guide for students | 2022 - Present |
| Served as department liaison to Wall Street council alumni affinity group | 2018 - Present |
| Co-organized Annual Financial Services Forum | 2018 - Present |
| Served as advisor to Founders of Women in Finance Club | 2023 - Present |
| Lehigh CoB Nominations Committee (Chair) | 2019 - Present |
| Q-review committee member – Marketing | 2024 |
| Lehigh CoB Awards Committee Member | 2023 |
| Recruiting Committee Chair for Finance Professor of Practice | 2022 |
| Recruiting Committee Member for Management Professor | 2022 |
| Q-review committee member – Finance | 2022 |
| Middle States Accreditation Ethics subcommittee | 2016 - 2017 |
| Family Business Institute (Director) | 2015 - 2021 |
| Faculty Steering Committee (Precursor to University Senate) | 2014 - 2015 |
| University committee on Advancement (member) | 2014 - 2015 |
| Commission on Residential Experience (member) | 2014 - 2015 |
| Martindale Scholar Program (mentor) | 2013 - 2017 |
| Masters in Analytical Finance curriculum committee (member) | 2012 - 2015 |
| Honorary Degrees committee (Chair) | 2012 - 2015 |
| Academic Appeals committee (member) | 2011 - 2015 |
| Finance department seminar series (creator and organizer) | 2008 - 2019 |
| Dissertation committee of Andrey Zagorchev (member) | 2009 - 2010 |
| Recruitment committees for the Accounting, Economics, Management and Finance | 2008 - 2018 |

Director and founder, Latin American Finance Association

Ad-hoc reviewer for Journal of Financial and Quantitative Analysis, 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.