**EMRE UNLU**

**Executive Director of Executive Education**

**Associate Professor of Finance**

**Paul C. Burmeister Professor of Investments**

**University of Nebraska-Lincoln**

Department of Finance

201H College of Business

University of Nebraska-Lincoln

Lincoln, NE 68588-04905

Phone: (402) 472-2353

[emre@unl.edu](mailto:emre@unl.edu)

**Areas of Professional Interest**

Research: Empirical corporate finance, payout policy, executive compensation, capital structure, sell-side analysts

Teaching: Corporate finance (case studies), financial institutions, security analysis

**Academic Experience**

2017- Present Executive Director of Executive Education, University of Nebraska-Lincoln

2015- Present Paul C. Burmeister Professor of Investments, University of Nebraska-Lincoln

2012– Present Associate Professor of Finance, University of Nebraska-Lincoln

2007– 2012 Assistant Professor of Finance, University of Nebraska-Lincoln

**Education**

2007 Ph.D. in Finance, University of Missouri

2005 MS in Applied Mathematics, University of Missouri

2005 MA in Economics, University of Missouri

2002 MBA, University of Missouri

1999 BS in Civil Engineering, M.E.T.U (Turkey)

**Professional Designation & Education**

2011 Chartered Financial Analyst ®

2010 Jentz Fellow, Graduate School of Banking at University of Colorado

**Refereed Publications**

[15] “Does Other Comprehensive Income Volatility Influence Credit Risk and Cost of Debt?”, with May Bao, Matthew Billet and David Smith. Forthcoming at the *Contemporary Accounting Research*.

[14] “Corporate Lobbying, High-risk Investment and Agency Costs of Debt” with Brandon Lockhart, 2018, *Journal of Corporate Finance* 50, 128-157.

[13] “The Pattern in Securitization and Executive Compensation: Evidence and Regulatory Implications”, with Jonathan Lipson, Rachel Martin and Ella Mae Matsumura, 2015, Stanford Journal of Law Business & Finance 20:2.

[12] “Insider Trading Laws and Dividend Policy”, with Paul Brockman and Jiri Tresl, 2014, *Journal of Corporate Finance* 29,263-287.

[11] “An Analysis of the Relation between Share Repurchases and Accruals as Earnings Management Mechanisms”, with Kathleen Farrell and Jin Yu, 2014, at *Journal of Corporate Finance* 25, 1-15.

[10] “Why are Celebrities Added to Corporate Boards?” with Stephen Ferris, Kenneth Kim and Takeshi Nishikawa, 2011 *International Review of Economics*. Cited in *The New York Times* (2011), *The Economist* (2010), *The* *Wall Street Journal* (2010) and *Newsweek* (2010).

[9] “Earned/Contributed Capital, Dividend Policy and Disclosure Quality: An International Study”, with Paul Brockman, 2011 *Journal of Banking and Finance* 35, 1610-1625.

[8] “It Takes Two: The Incidence and Effectiveness of Shared Corporate Executive Leadership”, with Stephen Ferris and Matteo Arena, 2011 *Financial Review* 46, 385-412. Cited in the *Wall Street Journal* (2014) and *Workforce Magazine* (2011).

[7] “Executive Compensation and the Maturity Structure of Corporate Debt”, with Paul Brockman and Xiumin Martin, 2010 *Journal of Finance* 65, 1123-1161.

[6] “The More, the Merrier: The Frequency of Dividend Payment”, with Stephen Ferris and Gregory Noronha, 2009 *Journal of Business, Finance and Accounting* 37, 148-170.

[5] “The Predictive Content of Aggregate Analyst Recommendations”, with John Howe and Xuemin (Sterling) Yan, 2009, *Journal of Accounting Research* 47, 799-821.

[4] “The Effect of Analyst Coverage on Firm-Specific Volatility: Less Information or Less Noise?” with Maria Schutte, 2009, *Financial Analyst Journal* 65, 40-54. Received the Graham and Dodd Scroll Award for distinguished paper in *Financial Analysts Journal* during 2009.

[3] “Dividend Policy, Creditor Rights, and the Agency Cost of Debt”, with Paul Brockman, 2009, *Journal of Financial Economics* 92, 276-299.

[2] “An International Analysis of Dividend Payment Behavior”, with Stephen Ferris and Nilanjan Sen, 2009, *Journal of Business, Finance and Accounting* 36, 496-522.

[1] “IPO Underpricing Over Time: Evidence from UK”, with Stephen Ferris and Gregory Noronha, 2004 *Applied Economics Letters*, 11:1 Jan.

**Papers under Revision**

“Dividend Smoothing and Firm Valuation”, with Paul Brockman and Jiri Tresl. 3rd round at the *Journal of Financial and Quantitative Analysis*.

“Once Bitten, Twice Shy: The Effect of Unsuccessful Past Repurchases on Future Repurchasing Decisions” with Geoffrey Friesen and Pavel Jeutang. 3rd round at the *Management Science*.

**Teaching responsibilities**

*Current courses*

GRBA 811 Managerial Finance

FINA 855 Capital Markets and Financial Institutions

FINA 968 Seminar in Corporate Finance

*Previous courses*

FINA 461 Advanced Finance

FINA 365 Financial Markets and Institutions

FINA 375 Financial Statement Analysis

FINA 996 Topics in finance (Team taught doctoral course)

**Conference Papers and Activities**

“Are social ties between the CEO and independent directors a cause or a symptom of weak corporate monitoring? Evidence from independent directors’ exclusive networks” with Li, Zhe (Cliff), 2015 Southwest Finance Association.

“Dividend Smoothing and Institutions”, with Paul Brockman and Jiri Tresl, 2014 FMA Nashville meetings.

“Insider Trading Laws and Dividend Policy”, with Paul Brockman and Jiri Tresl, 2014 ASSA Philadelphia meetings.

“Corporate Lobbying, High-risk Investment and Agency Costs of Debt” with Matthew Hill and Brandon Lockhart.

* 2013 FMA Chicago meetings

“Securitization and Executive Compensation” with Jonathan Lipson, Rachel Martin and Ella Matsumura.

* 2012 FMA Atlanta meetings
* 2012 Canadian Law and Economics Association meetings
* 2012 The Commercial Law Forum, China

“Insider Trading Laws and Dividend Policy”, with Paul Brockman and Jiri Tresl, 2012 FMA Atlanta meetings.

“Managerial Myopia and Dividend Catering”, with Paul Brockman, 2011 FMA Denver meetings.

“An analysis of the relation between share repurchases and accruals as earnings management mechanisms”, with Kathleen Farrell and Jin Yu, 2010 FMA New York meetings.

“It Takes Two: The Incidence and Effectiveness of Shared Corporate Executive Leadership”, 2008 with Stephen Ferris and Matteo Arena. 2008 FMA Dallas meetings.

“An International Analysis of Dividend Payment Behavior”, with Stephen Ferris and Nilanjan Sen, 2008 Lancaster University (UK), Capital Market Conference.

“The Effect of Analyst Coverage on Firm-Specific Volatility: Less Information or Less Noise?” with Maria Schutte, 2006. 2007 FMA Orlando meetings.

Discussant for “Does Cross-listing in the U.S. Really Improve Corporate Governance?: Evidence from the Value of Corporate Liquidity” Laurent Fresard and Carolina Salva, 2006. 2007 FMA Orlando meetings.

“The Predictive Content of Aggregate Analyst Recommendations”, with John Howe and Xuemin (Sterling) Yan, 2006. Accepted for 2007 AFA Chicago meetings.

“The More, the Merrier: The Frequency of Dividend Payment”, with Stephen Ferris and Gregory Noronha, 2006. Accepted for 2006 FMA Salt Lake City meetings.

“The Effect of Analyst Coverage on Firm-Specific Volatility: Less Information or Less Noise?” with Maria Schutte, 2006. Presented in 2006 KPMG/WFA Doctoral Student Association Conference, Keystone.

“The Quality of Corporate Governance and Returns on Real Estate Investment Trusts”, with Dan French and David West, 2005. Presented in 2005 Southwestern Finance Association meetings.

Chairperson for the session “The Impact of Sarbanes-Oxley” in 2005 FMA Chicago meetings.

**Honors, Awards and Grants**

UNL College of Business Distance MBA Teaching Award, 2019

Pinnacle Bank Faculty Award, 2017

UNL College of Business Distance MBA Teaching Award, 2017

UNL College of Business Distance MBA Teaching Award, 2014

UNL College of Business Distance MBA Teaching Award, 2013

Seacrest Faculty Award, College of Business, 2012

Best Paper Award, Financial Review, 2012

UNL College of Business Distance MBA Teaching Award, 2012

CBA Student Advisory Board Nomination for Exceptional Professor in the Department of Finance, 2011

UNL College of Business Best Paper Award, 2011

UNL College of Business Distance MBA Teaching Award, 2011

Graham and Dodd Scroll Award for “Do Security Analysts Reduce Noise?” in *Financial Analysts Journal*, 2009

Course Development Grant from UNL Extended Education and Outreach, 2009

Certificate of Recognition for Contributions to Students, 2009

Pinnacle Bank Faculty Award, 2009

Faculty Research Award 2008-2009

Certificate of Recognition for Contributions to Students, 2008

Pinnacle Bank Faculty Award, 2008

Layman Grant Recipient, 2007

**Service for University of Nebraska-Lincoln**

2015 Big 10 MBA Case Competition Faculty Coach

2015 Finance Recruiting Search Committee Member

2014 Finance Recruiting Search Committee Member

2012-2013 Teaching and Learning Action Committee Member

2010-2015 Research and Phd Program Committee Member

2009-2014 Finance Seminar Coordinator

2012 Big 10 MBA Case Competition Faculty Coach

2012 University of Illinois Case Competition Faculty Coach

2012 ACG Cup Faculty Co-Coach (with Richard DeFusco)

2011 Pro-bono consulting for Henderson & Sons Ranch to promote the Finance Department (with Gordon Karels)

2011 Finance Recruiting Search Committee Member

2011 College Strategic Task Force Member (Executive Education)

2011 Big 12 MBA Case Competition Faculty Coach

2010 Big 12 MBA Case Competition Faculty Coach

2010 R.I.S.E X Conference Faculty Coach

2009 CFA Institute Partner School Conference UNL Representative

2008 Finance Recruiting Search Committee Member

**Doctoral Dissertation Committees**

Committee chair: Kim Fresenburg (2017)

Committee chair: Zhe (Cliff) Li (2016)

Committee co-chair: Pavel Noel Jeutang (2014)

Committee member: Matthew Stallings (2014)

Committee member: May Bao (2014)

Committee chair: Jiri Tresl (2013)

Committee member: Jin Yu (2009)

**Professional Affiliations and Activities**

Member of Financial Management Association

Ad-hoc referee for *Financial Analysts Journal*

Ad-hoc referee for *Financial Review*

Ad-hoc referee for *Journal of Banking and Finance*

Ad-hoc referee for *Journal of Business Finance and Accounting*

Ad-hoc referee for *Journal of Corporate Finance*

Ad-hoc referee for *Journal of Financial Research*

Ad-hoc referee for *Managerial Finance*

Ad-hoc referee for *Quarterly Journal of Finance and Accounting*

Ad-hoc referee for *Review of Financial Economics*

**Media Citations of Research**

“Big question for Oracle’s new leaders: Who is the boss?” by Rachel Emma Silverman, *Wall Street Journal* on-line edition, 09/19/2014.

“For some companies, two heads are better than one” by Todd Hennemen, *Workforce Magazine* 11/29/2011.

“Handicapping IAC’s investment in Chelsea Clinton” by Steven M. Davidoff, *The New York Times* 10/04/2011.

“The celebrity effect: The magical effect of putting a famous face on a company’s board”, *The Economist* on-line edition, 03/30/2010.

“The Human Victory Cigar: Corporate Edition” by Gregory Corcoran, *Wall Street Journal* on-line edition, 03/23/2010.

“Celebrities on Board”, *Newsweek* 04/12/2010

“Can celebrity board members really wow investors?” by Sheryl Nance-Nash, *CFO Zone*, 03/24/2010.

**Community Service**

Board member (at large, pro-bono), Prairie Hill Learning Center, 2013-2015.