

Emre Unlu
Associate Professor of Finance
Paul C. Burmeister Professor of Investments
Executive Director of Center for Executive and Professional Development
College of Business, University of Nebraska-Lincoln
9/12/2021

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)

Experience

Academic Experience

2017- Present Executive Director of Center for Professional and Executive Development, 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

Professional Designation & Education

2011 - Present Chartered Financial Analyst ®
2010 Jentz Fellow, Graduate School of Banking at University of Colorado

Research

Articles in Refereed Journals

Consistent with finance and accounting disciplines, author last names are listed alphabetically. Each co-author's contribution to the paper is equal.

[18] "The Effect of Unsuccessful Past Repurchases on Future Repurchasing Decisions" with Geoffrey Friesen and Pavel Jeutang, 2021, *Management Science*. Available online at <https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2020.3875>

Journal recognition sources (internal and external)

UNL Summer Support, UNL Supply Chain Management & Analytics Department, BYU Accounting, FT Top 50, University of Texas-Dallas, Google Scholar Top 20 Strategic Management Journals

[17] "Are social connections of independent directors all the same? Evidence from corporate monitoring", 2021, *International Journal of Managerial Finance*. Available online at <https://www.emerald.com/insight/content/doi/10.1108/IJMF-01-2021-0049/full/html>

Journal recognition sources (internal and external)

The Australian Business Deans Council (ABDC), Australian Research Council ERA Journal List, BFI (Denmark), Polish Scholarly Bibliography (PBN), The Publication Forum (Finland)

[16] "Dividend Smoothing and Firm Valuation", with Paul Brockman, Jan Hanousek and Jiri Tresl, 2021, *Journal of Financial and Quantitative Analysis*. Available online at <https://jfqa.org/2020/10/27/dividend-smoothing-and-firm-valuation/>

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, FT Top 50, Arizona State University Top 4 Finance Journals, Google Scholar Top 20 Finance Journals

[15] “Does Other Comprehensive Income Volatility Influence Credit Risk and Cost of Debt?”, with May Bao, Matthew Billet and David Smith, 2020, *Contemporary Accounting Research* 37, 457-484.

Journal recognition sources (internal and external)

UNL Summer Support, UNL Accounting Department, Brigham-Young University (BYU) Accounting, Financial Times Top 50 (FT Top 50), Google Scholar Top Accounting & Taxation Journals

[14] “Does Corporate Lobbying Activity Provide Useful Information to Credit Markets” with Brandon Lockhart, 2018, *Journal of Corporate Finance* 50, 128-157.

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, Google Scholar Top 20 Finance Journals

[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.

- Cited in *The Regulatory Review* (2014)

Journal recognition sources (internal and external)

- The Australian Business Deans Council (ABDC) (A-level journal)

[12] “The impact of insider trading laws on dividend payout policy”, with Paul Brockman and Jiri Trel, 2014, *Journal of Corporate Finance* 29,263-287.

- Cited in PBS-Frontline

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, Google Scholar Top 20 Finance Journals

[11] “Stock repurchases as an earnings management mechanism: The impact of financing constraints”, with Kathleen Farrell and Jin Yu, 2014, at *Journal of Corporate Finance* 25, 1-15.

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, Google Scholar Top 20 Finance Journals

[10] “Reaching for the stars: the appointment of celebrities 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)

Journal recognition sources (internal and external)

The Australian Business Deans Council (ABDC) (C-level journal), Australian Research Council ERA Journal List, BFI (Denmark), The Publication Forum (Finland)

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

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, Google Scholar Top 20 Finance Journals

[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.

- Received the Best Paper Award in *Financial Review* during 2011
- Cited in the *Wall Street Journal* (2014) and *Workforce Magazine* (2011)
Journal recognition sources (internal and external)
UNL Finance Department

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

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, BYU Accounting, FT Top 50, Arizona State University Top 4 Finance Journals, University of Texas-Dallas, Google Scholar Top 20 Finance Journals

[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.

Journal recognition sources (internal and external)

UNL Finance Department, Google Scholar Top 20 Accounting & Taxation Journals

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

Journal recognition sources (internal and external)

UNL Summer Support, UNL Accounting Department, BYU Accounting, FT Top 50, University of Texas-Dallas, Google Scholar Top Accounting & Taxation Journals

[4] "Do Security Analysts Reduce Noise?" with Maria Schutte, 2009, *Financial Analysts Journal* 65, 40-54.

- Received the Graham and Dodd Scroll Award for distinguished paper in *Financial Analysts Journal* during 2009.

Journal recognition sources (internal and external)

UNL Finance Department

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

Journal recognition sources (internal and external)

UNL Summer Support, UNL Finance Department, BYU Accounting, FT Top 50, Arizona State University Top 4 Finance Journals, University of Texas-Dallas, Google Scholar Top 20 Finance Journals

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

Journal recognition sources (internal and external)

UNL Finance Department, Google Scholar Top 20 Accounting & Taxation Journals

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

Published during the doctoral program.

Journal recognition sources (internal and external)

The Australian Business Deans Council (ABDC) (B-level journal)

Research Presentations and Proceedings

“The Effect of Creditor Rights on Corporate Acquisitions: Evidence from a quasi-natural experiment” with Megan Rainville and Julie Wu, 2021 Scheduled to be presented at Financial Management Association Denver Meetings.

“Does the Variability of Other Comprehensive Income (OCI) Play a Role in the Determination of Cost of Debt, Capital Structure and Credit Ratings?”, with May Bao, Matthew Billet and David Smith, 2018 Hawaii Accounting Research Conference.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2018, Seminar at University of Mannheim.

“Do Implementations of Accounting Standards Play a Role in the Determination of Maturity Structure?”, with May Bao and David Smith, 2016, 4th Paris Financial Management Conference.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2016, Seminar at Central Michigan University.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2016, Seminar at Cleveland State University.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2016, Seminar at University of Scranton.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2016, Seminar at Czech Economic Society.

“Dividend Smoothing and Firm Valuation” with Paul Brockman, Jan Hanousek and Jiri Tressl, 2015, Seminar at The Center for Economic Research and Graduate Education – Economics Institute, Prague.

“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 Tressl, 2014 FMA Nashville meetings.

“Insider Trading Laws and Dividend Policy”, with Paul Brockman and Jiri Tressl, 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 Tressl, 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.

Working Papers and Work in Progress

“The Effect of Creditor Rights on Corporate Acquisitions: Evidence from a quasi-natural experiment” with Megan Rainville and Julie Wu. Revise and resubmit at the *Journal of Banking and Finance*.

“Dividend Signaling, Institutional Development and Firm Value” with Paul Brockman and Loc Bui (Work in progress, writing up the results with expected circulation to start in December 2021).

“The Effect of Past Insider Trades on Future Insider Traders” with Geoffrey Friesen and Pavel Jeutang (Work in progress, empirical tests are conducted with expected circulation to start in Spring 2022).

Citations from Google Scholar

URL: <https://scholar.google.com/citations?user=xXusvq4AAAAJ&hl=en>

As of 9/11/2021

Google Scholar Citations 1,405
Google Scholar h-index: 12
Google Scholar i10-index: 13

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.

“Should Insider Trading be Legal? To Catch a Trader” by Jason M. Breslow, PBS, Frontline, 01/07/2014.

“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.

Teaching

Teaching at UNL

Current courses

GRBA 811 Managerial Finance (MBA, MSF and masters level elective)
FINA 855 Capital Markets and Financial Institutions (MBA and masters level elective)
FINA 968/961 Seminar in Corporate Finance (Doctoral seminar)

Previous courses at UNL

FINA 461 Advanced Finance (Undergraduate required)
FINA 365 Financial Markets and Institutions (Undergraduate required)
FINA 375 Financial Statement Analysis (Undergraduate required)
FINA 996 Topics in finance (Team taught doctoral special-topics seminar)

Teaching at other universities

Previous courses at University of Missouri-Columbia (as a doctoral student)

FIN 3000 Managerial Finance (Undergraduate required)
FIN 4110 Case Studies in Corporate Finance (Undergraduate elective)
FIN 4120 Security Analysis (Undergraduate elective)
MGMT 4010 Operations Management (Undergraduate elective)

Teaching in the Executive Education Offerings at UNL

- Fundamentals of Finance for Healthcare Professionals, 2019 (3-day In-person Custom Program for Bryan Health, NE)
- Financial Decision Making for Healthcare Professionals, 2019 (3-day In-person Custom Program for Avera Health, SD)
- Finance and Accounting for Non-finance Professionals, 2019 (3-day In-person Open Enrollment Program, NE)
- Understanding Capital Allocation, 2018 (1-day In-person Custom Program for Avera Health, SD)
- Finance and Accounting for Non-finance Professionals, 2018 (3-day In-person Open Enrollment Program, NE)
- Financial Decision Making, 2017 (2-hour In-person Custom Program for Nebraska Chapter of American Production and Inventory Control Society (APICS), NE)
- Finance and Accounting for Non-finance Professionals, 2017 (3-day In-person Open Enrollment Program, NE)
- Understanding the Ingredients of Finance, 2016 (2-hour In-person Open Enrollment Power Luncheon, NE)
- Finance and Accounting for Non-finance Professionals, 2016 (3-day In-person Open Enrollment Program, NE)
- Financial Decision Making, 2014 (2-hour In-person Custom Program for TD Ameritrade, NE)
- Financing for Growth, 2014 (2-hour In-person Open Enrollment Power Luncheon, NE)

Co-curricular Activities with Students

- 2021 Doctoral committee member: Loc Tan Bui
- 2021 Doctoral committee co-chair (with Sam Allgood): Brian Liston-Clark
- 2021 Doctoral committee member: Vincenzo Fabrizio
- 2020 Doctoral committee member: Hoang Nam Le
- 2020 Doctoral committee member: Bektemir Ysmailov
- 2017 Doctoral committee chair: Kim Fresenburg
- 2016 Doctoral committee chair: Zhe (Cliff) Li
- 2015 Big 10 MBA Case Competition Faculty Coach
- 2014 Committee co-chair (with Geoff Friesen): Pavel Noel Jeutang (2014)
- 2014 Committee member: Matthew Stallings (2014)
- 2014 Committee member: May Bao (2014)
- 2013 Committee chair: Jiri Tresl (2013)
- 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 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 Doctoral committee member: Jin Yu

Teaching Development

- Technology to Support Remote and Blended Learning Workshop, 2020, UNL College of Business Teaching and Learning Center
- Getting Started with Planning for Fall Workshop: Part 1, 2020, UNL College of Business Teaching and Learning Center

- Getting Started with Planning for Fall Workshop: Part 2, 2020, UNL College of Business Teaching and Learning Center
- Content Development Workshop, 2020, UNL College of Business Teaching and Learning Center
- Building Assignments and Assessments: Part 1- Adapting What you Have, 2020, UNL College of Business Teaching and Learning Center
- Teaching Cases and Facilitating Discussions Online, 2020, UNL College of Business Teaching and Learning Center
- Inclusive Teaching Series: Student Panel, 2020, UNL College of Business Teaching and Learning Center
- Inclusive Teaching Series: Inclusion Research Workshop, 2020, UNL College of Business Teaching and Learning Center
- Online MBA Faculty Training, 2019
- Online MBA Faculty Spring Luncheon, 2019
- Online MBA Faculty Fall Luncheon, 2018
- Monthly Course Redesign Faculty Workshop, Summer 2018
- Online MBA Faculty Fall Luncheon, 2017
- Online MBA Faculty Fall Luncheon, 2016
- Online MBA Faculty Fall Luncheon, 2015
- Online MBA Faculty Spring Luncheon, 2015
- Executive Education Workshop: Part 2, 2015
- Executive Education Workshop: Part 1, 2015
- Online MBA Faculty Spring Luncheon, 2014

Teaching Awards and Nominations

- UNL College of Business Teaching Award Nomination, 2021
- UNL College of Business Teaching Award Nomination, 2020
- UNL College of Business Distance MBA Teaching Award Winner, 2019
- Pinnacle Bank Faculty Award, 2017
- UNL College of Business Distance MBA Teaching Award Winner, 2017
- UNL College of Business Distance MBA Teaching Award Winner, 2014
- UNL College of Business Distance MBA Teaching Award Winner, 2013
- Seacrest Faculty Award Winner, College of Business, 2012
- UNL College of Business Distance MBA Teaching Award Winner, 2012
- CBA Student Advisory Board Nomination for Exceptional Professor in the Department of Finance, 2011
- UNL College of Business Distance MBA Teaching Award Winner, 2011
- UNL Harold and Esther Edgerton Junior Faculty Award Nomination, 2010
- Certificate of Recognition for Contributions to Students, 2009
- Pinnacle Bank Faculty Award Winner, 2009
- Certificate of Recognition for Contributions to Students, 2008
- Pinnacle Bank Faculty Award Winner, 2008

Teaching Grants

- Course Redesign Grant from Teaching and Learning Center, 2018
- Course Development Grant from UNL Extended Education and Outreach, 2009

Service

Service to the Department of Finance

- 2016- Present Department of Finance Personnel Committee
- 2017 Department of Finance Tenure-track position Search Committee Member
- 2015 Department of Finance Tenure-track position Search Committee Member
- 2014 Department of Finance Tenure-track position Search Committee Member
- 2009-2014 Finance Seminar Series Coordinator
- 2011 Pro-bono consulting for Henderson & Sons Ranch to promote the Finance Department (with Gordon Karels)
- 2011 Department of Finance Tenure-track position Search Committee Member
- 2011 Big 12 MBA Case Competition Faculty Coach
- 2010 R.I.S.E X Conference Faculty Coach
- 2008 Department of Finance Tenure-track position Search Committee Member

Service to the College of Business

- 2018-Present College of Business Promotion and Tenure Committee At-large Member
- 2016-Present College of Business MBA Committee Member
- 2018-Present College of Business External Relations Committee Member
- 2020 CoB Associate Dean of Master Programs and Executive Development Search Committee
- 2019 CoB Operations Manager (CEPD) Search Committee
- 2018 CoB Graduate Advisor Search Committee
- 2018 College of Business, Strategic Plan Educational Programs Subcommittee Member
- 2015 Big 10 MBA Case Competition Faculty Coach
- 2012-2013 Teaching and Learning Action Committee Member
- 2010-2015 Research and Phd Programs Committee Member
- 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 College Strategic Task Force Member (Executive Education)
- 2011 Big 12 MBA Case Competition Faculty Coach
- 2010 Big 12 MBA Case Competition Faculty Coach
- 2009 CFA Institute Partner School Conference UNL Representative

Service to the Profession

Ad-hoc referee for *Financial Analysts Journal*, *Financial Review*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Corporate Finance*, *Journal of Financial Research*, *Journal of Financial and Quantitative Analysis*, *Managerial Finance*, *Quarterly Journal of Finance*, *Quarterly Journal of Finance and Accounting*, *Review of Financial Economics*.

2019 Midwest Finance Association Program Committee Member (Reviewer)

2007 Financial Management Association Meetings (Discussant)

Administrative responsibilities

2017- Present Executive Director of the Center for Executive and Professional Development

Responsible for leading CEPD consistent with the College's Strategic Plan for External Relations. The Center helps professionals acquire non-degree education in the areas of leadership, management, marketing, financial management, entrepreneurship, innovation, and other

business topics using the College's expertise. The Center is also home to Nebraska Tax Institute that has been serving tax professionals for almost seven decades. The Center reaches out to more than a thousand professionals every year in Nebraska and the surrounding states and is a revenue-generating unit for the College of Business.

Non-teaching Related Honors, Awards and Grants

- Pinnacle Bank Faculty Award, 2017
- Seacrest Faculty Award Winner, College of Business, 2012
- Best Paper Award Winner, Financial Review, 2011
- UNL College of Business Best Paper Award Winner, 2011
- UNL Harold and Esther Edgerton Junior Faculty Award Nomination, 2010
- Graham and Dodd Scroll Award Winner for “Do Security Analysts Reduce Noise?” in *Financial Analysts Journal*, 2009
- Pinnacle Bank Faculty Award Winner, 2009
- Faculty Research Award Winner 2008-2009
- Pinnacle Bank Faculty Award Winner, 2008
- Layman Grant Recipient, 2007

Community Service

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