

## PETER CZIRAKI

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Citizenship: Canadian and Hungarian

### ACADEMIC POSITIONS

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Texas A&M University, Mays Business School	2023 –
Assistant Professor of Finance	
Texas A&M University, School of Law	
Assistant Professor of Law (by courtesy)	
University of Toronto	
Assistant Professor of Law (by courtesy)	2021 – 2023
Assistant Professor of Economics	2012 – 2023
Cornell University, S.C. Johnson College of Business, Dyson School	
Visiting Assistant Professor of Finance	2021 – 2022
Tilburg University	
Junior Extramural Fellow, Department of Finance	2012 – 2017

### EDUCATION

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PhD in Finance, <i>with highest honors</i> , Tilburg University	September 2012
▪ Visiting Scholar, Stanford Graduate School of Business	Sep – Dec 2010
▪ Visiting Scholar, Stanford Graduate School of Business	Sep – Dec 2009
M.Phil. in Finance, <i>with highest honors, 1<sup>st</sup> in class</i> , Tilburg University	2008
M.A. in English Translation, <i>with highest honors</i> , University of Pecs	2007
M.Sc. in Economics, <i>with highest honors</i> , University of Pecs	2007
▪ Erasmus exchange program: Università degli Studi di Genova	Jan – June 2006

### PUBLICATIONS

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“[Understanding Bank Payouts During the Crisis of 2007-2009](#)”, with Christian Laux and Gyöngyi Lóránth  
*Review of Corporate Finance Studies*, 2024, 13(1): 191-234

“[The Dollar Profits to Insider Trading](#)”, with Jasmin Gider  
*Review of Finance*, 2021, 25(5): 1547-1580

“[What Do Insiders Know? Evidence From Insider Trading Around Share Repurchases and SEOs](#)”, with  
Evgeny Lyandres and Roni Michaely  
*Journal of Corporate Finance*, 2021, 66: 101544

“[Asymmetric Attention and Stock Returns](#)”, with Jordi Mondria and Thomas Wu  
*Management Science*, 2021, 67(1): 48-71

“[CEO Turnover and Volatility Under Long-Term Employment Contracts](#)”, with Moqi Groen-Xu  
*Journal of Financial and Quantitative Analysis*, 2020, 55(6): 1757-1791; lead article

“[Trading by Bank Insiders Before and During the 2007–2008 Financial Crisis](#)”  
*Journal of Financial Intermediation*, 2018, 33: 58-82

“[Corporate Governance Rules and Insider Trading Profits](#)”, with Peter de Goeij and Luc Renneboog  
*Review of Finance*, 2014, 18(1): 67-108

- Abstracted in the CFA Digest, August 2014

“[Shareholder Activism Through Proxy Proposals: The European Perspective](#)”, with Luc Renneboog and Peter Szilagyi  
*European Financial Management*, 2010, 16(5): 738-777

- Reprinted in: *Institutional Investor Activism: Hedge Funds and Private Equity, Economics and Regulation*, edited by William Bratton and Joseph A. McCahery, Oxford University Press, 2015

## WORKING PAPERS

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“[The Market for CEOs](#)”, with Dirk Jenter  
Revise and resubmit, *Journal of Finance*

“[Credentials Matter, but Only for Men: Evidence from the S&P 500](#)”, with Adriana Robertson

“[Continuity and Change on Corporate Boards](#)”, with Adriana Robertson

“[Newspaper Closures and Trading in Local Stocks](#)”, with Jasmin Gider

## PRESENTATIONS, INCLUDING SCHEDULED (\* CONFERENCE PRESENTATION BY CO-AUTHOR)

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2024	AEA San Antonio, ALEA*, NYU-LawFin/SAFE-ESCP Business Law & Banking/Finance Conference*, EFA Bratislava*, Lone Star Finance Symposium, University of New South Wales, University of Technology Sydney, Australian National University, Texas A&M (Mays)
2023	Texas A&M (Mays), Florida State University (College of Business), SUNY Buffalo (School of Management), University of Guelph (Lang), CICF, NFA Toronto, Texas A&M (Mays)
2022	University of Wisconsin-Milwaukee (Lubar), CELS, FSU SunTrust Beach Conference, Syracuse University (Whitman), Cornell (S.C. Johnson), SOLE Minneapolis, University of Sydney (Business School), ECGI Global Corporate Governance Colloquia*, Texas Christian University (Neeley), University of Massachusetts Amherst (Isenberg), McMaster University (DeGroote), Federal Reserve Bank of Chicago, Federal Reserve Bank of Richmond, University of Alabama (Culverhouse), Oklahoma State University (Spears), Georgia State University (Robinson), McMaster University (DeGroote), University of Alberta (School of Business)
2021	AFA, University of Toronto (Faculty of Law), MFA, University of Toronto (Economics), SOLE, SFS Cavalcade, University of Toronto (Rotman), Université de Laval (Finance, Insurance, and Real Estate), Rochester (Simon), ALEA*, University of Waterloo (School of Accounting and Finance), Penn State (Smeal), Drexel (LeBow), Boca Corporate Finance and Governance Conference
2020	University of Toronto (CIRHR), Queen’s (Smith), University of Toronto (Rotman), Finance in the Cloud IV, University of Toronto (Economics), NBER SI Corporate Finance, EFA, University of New South Wales, NFA, Wolfe Virtual Global Quantitative and Macro Investment Conference, McGill (Desautels), Johns Hopkins University (Carey), University of Toronto (Faculty of Law), WMS Empirical Management Conference*, Bank of Italy/CEPR/EIEF Conference on “Ownership, Governance, Management, and Firm Performance”

- 2019 AFA Atlanta, University of Ontario Institute of Technology, Wilfrid Laurier (Lazaridis), Rodney White Center Conference on Asset Markets and Financial Decisions, Mid-Atlantic Research Conference in Finance\*, Heidrick & Struggles, University of Toronto (Economics), UBC Summer Finance Conference, NFA Vancouver, University of Toronto (Rotman)
- 2018 AFA Philadelphia, University of Guelph, Second European Capital Market Workshop\*, University of Toronto (Economics), CLEA Toronto
- 2017 Swiss Society for Financial Market Research (SGF) Conference\*, ABFER, CICF Hangzhou\*, EFA Mannheim, Tilburg University, German Finance Association (DGF) Conference\*, University of Toronto (Rotman)
- 2016 AFA San Francisco, University of Toronto (Economics), University of Toronto (Rotman), McGill (Desautels), Drexel Corporate Governance Conference (early ideas), Texas A&M Young Scholars Finance Consortium, CFA-FRL-JIFMIM-Schulich Conference, CICF Xiamen (×2), EFA Oslo, University of Pecs, Bank of Canada, NFA Mont Tremblant, Conference on Financial Economics and Accounting, University of Alberta (School of Business)
- 2015 York University (Schulich), Queen's (School of Business), FIRS Reykjavik\*, HAS Summer Workshop, Erasmus University Rotterdam, FDIC-JFSR Fall Banking Research Conference, University of Toronto (Rotman), University of Bonn
- 2014 University of Pecs, CEAR Symposium on Corporate Control Mechanisms and Risk (Georgia State University), WBS Frontiers of Finance, LBS Summer Finance Conference\*, University of Toronto (Rotman), UBC Summer Finance Conference (early ideas), HAS Summer Workshop, EFA Lugano, NFA Ottawa
- 2013 Aalto University, KU Leuven, Rothschild Caesarea Center Annual Conference, HAS Summer Workshop
- 2012 London Business School, Warwick Business School, VU University Amsterdam, European Central Bank, University of Houston (Bauer), University of Washington (Foster), University of New South Wales, Federal Reserve Bank of Cleveland, University of Illinois at Urbana-Champaign, Cornell (Johnson), University of Toronto (Rotman), University of Toronto (Economics), University of California at Berkeley (Haas), Carlos III University, Bocconi University, Einaudi Institute for Economics and Finance, Adam Smith Workshops (Oxford)
- 2011 Bocconi University, LBS Trans-Atlantic Doctoral Conference, Tilburg University, Stockholm School of Economics, HAS Summer Workshop, HEC Lausanne, Copenhagen Business School, University of Amsterdam
- 2010 European Center for Corporate Control Studies Symposium on Corporate Control and Governance, FMA European Meeting Hamburg, EFMA Annual Meeting Aarhus (×2), CICF Beijing\*, Stanford GSB Accounting/Finance PhD seminar
- 2009 EFMA Symposium on Corporate Governance and Control (Cambridge), Tilburg University, VU University Amsterdam, University of Bonn, HAS Summer Workshop, Stanford GSB Finance PhD seminar

#### **INVITED CONFERENCE DISCUSSIONS, INCLUDING SCHEDULED**

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- 2025 AFA San Francisco
- 2022 CELS, FIRS Budapest
- 2021 MFA, University of Toronto Finance Conference, FIRS, NFA
- 2020 MFA
- 2019 FMA New Orleans
- 2018 EFA Warsaw, TAU Finance Conference
- 2016 CFA-FRL-JIFMIM-Schulich Conference, SFS Cavalcade, CICF Xiamen, EFA Oslo, NFA Mont Tremblant
- 2015 HAS Summer Workshop
- 2014 UBC Summer Finance Conference, EFA Lugano (×3)

2013	HAS Summer Workshop
2012	NFA Niagara Falls, UNC Roundtable for Junior Faculty in Finance
2011	LBS Trans-Atlantic Doctoral Conference
2010	FMA European Meeting Hamburg, EFMA Annual Meeting Aarhus (×2)
2009	HAS Summer Workshop

## PRESS COVERAGE OF RESEARCH

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November 30, 2023: [Harvard Law School Forum on Corporate Governance](#)  
 March 2023: [Pour l'Éco \(in French\)](#)  
 December 1, 2021: [Columbia Law School's Blue Sky Blog](#)  
 September 2, 2021: [National Affairs](#)  
 June 15, 2021: [National Affairs](#)  
 May 10, 2021: [The Academic Times](#)  
 July 31, 2020: [Harvard Law School Forum on Corporate Governance](#)  
 February 24, 2020: [S&P Global Market Intelligence](#)  
 September 6, 2017: [National Affairs](#)  
 February 14, 2017: [Columbia Law School's Blue Sky Blog](#)  
 October 28, 2016: [Harvard Law School Forum on Corporate Governance](#)  
 October 26, 2016: [VoxEU](#)  
 May 4, 2016: [Harvard Law School Forum on Corporate Governance](#)  
 February 26, 2014: [Harvard Law School Forum on Corporate Governance](#)  
 March 30, 2012: [Harvard Law School Forum on Corporate Governance](#)  
 May 21, 2010: [The Independent](#)

## SELECTED HONORS, AWARDS, AND RESEARCH GRANTS

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2022	University of Toronto Excellence Award, student: Neha Sarraf
2021	<i>Management Science</i> Meritorious Service Award
2021	University of Toronto Excellence Award, student: Alyssa Rusonik
2021 – 2025	SSHRC Insight Grant (principal applicant; \$51,518; with Dirk Jenter and Adriana Robertson)
2018 – 2021	SSHRC Insight Development Grant (co-applicant; \$48,493; with Jim Goldman)
2018	University of Toronto Excellence Award, student: Saarah Sheikh
2017 – 2020	SSHRC Insight Development Grant (principal applicant; \$37,470; with Dirk Jenter)
2017	The Department of Economics 2017 Award for Excellence in Undergraduate Teaching
2017	University of Toronto Excellence Award, student: Sophia Hua
2016 – 2018	Connaught New Researcher Award
2016	University of Toronto Excellence Award, student: Yudi Chen
2015	University of Toronto Excellence Award, student: Nour Chehab Eddine
2013	Best PhD Dissertation, Tilburg University – <i>university-wide award</i>
2010	AFA Student Travel Grant for the 2010 Annual Meeting
2009	Eötvös Scholarship of Hungary
2007 – 2008	HSP Huygens Scholarship – <i>outstanding international student</i>
2004 – 2007	Scholarship of the Republic of Hungary – <i>top 0.8% of students nationwide</i>
2006	PricewaterhouseCoopers Business Game: winner of the national competition
2004 – 2005	GE Foundation Scholar-Leaders scholarship
August 2002	Scholarship of the Republic of Italy to attend the Università per Stranieri, Perugia

## TEACHING EXPERIENCE

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### *Texas A&M University*

Intermediate Corporate Finance, MBA Course, 2024–

Financial Management, MBA Course, 2024–

### *Cornell University*

Financial Markets and Institutions, Undergraduate Course, 2022

Investments, Undergraduate Course, 2022

### *University of Toronto*

Rotman Finance PhD Topics – one lecture on CEO labor markets, PhD Course, 2018, 2019

Financial Economics I (Asset Pricing and Portfolio Theory), MFE/MA Course, 2012–2022

Empirical Financial Economics, Undergraduate/MFE/MA/PhD Course, 2012–2022

### *Tilburg University*

Business Economics II: Finance, TA for Fabiana Penas, Undergraduate Course, 2010–2012

Corporate Finance II, TA for Fabio Feriozzi, Undergraduate Course, 2008

## STUDENT SUPERVISION

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### *PhD Supervision*

Student	Role	PhD defended	Placement
Nathan Halmrast	Committee member	2015	Federal Reserve Bank of Chicago
Shiny Zhang	Co-chair	2016	Oliver Wyman
Tamas Barko (Tilburg)	Committee member	2018	University of Mannheim
Yiming Xu	Co-chair	2019	Statistics Canada
Haofei Zhang	Committee member	2019	Nankai University
Alison Taylor	Chair	2023	Queen's University

### *Undergraduate/Masters Advising (Thesis Supervisor and/or Letter Writer)*

Student	School	Graduated	Institution / Graduate program
Krisztián Boda	Tilburg	2011	Cambridge MPhil Finance
Eric Wilson	Toronto	2012	Michigan PhD Finance
Xuejing Guan	Toronto	2014	UBC PhD Finance
Xiaoqing Lu	Toronto	2014	Toronto MFE
Da Chen	Toronto	2014	Toronto MFE
Wladimir Hinz Baralt	Toronto	2015	Toronto MFE
Nour Chehab Eddine	Toronto	2015	Ottawa JD
Jie Chen	Toronto	2016	Toronto MFRM
Yudi Chen	Toronto	2016	Toronto MFE
Yangyi Li	Toronto	2016	Toronto MFE
Sophia Hua	Toronto	2017	Wharton PhD Finance
Peize Zou	Toronto	2017	Toronto MFE
Xiao Qi Xie	Toronto	2017	Western Ontario MFE
Yan Zhang	Toronto	2017	Toronto MFE
Chen Wang	Toronto	2017	LSE MSc Management & Strategy
Hengwei Zhang	Toronto	2017	LSE MSc in Finance
Huilin Zhang	Toronto	2017	CUNY PhD Economics
Jiaxin Xu	Toronto	2018	Toronto MA Economics
Robin Fang Chao Ji	Toronto	2018	Toronto MA Economics
Minne Hu	Toronto	2018	Cambridge MPhil Real Estate Finance

Yangyi Li	Toronto	2018	Berkeley Haas MFE
Jinguang Yang	Toronto	2019	Cambridge MPhil Finance
Martin Waibel	Bonn	2019	SSE PhD Finance
Wen Bin Shi	Toronto	2019	Columbia MSc Applied Analytics
Talha Naeem	Toronto	2019	UBC PhD Economics
Spencer Rosen	Toronto	2020	Toronto JD/MA
Purnoor Tak	Toronto	2020	LBS PhD Finance
Freda Fang	Toronto	2021	Toronto PhD Finance
Leah Kling	Toronto	2021	SFI Lugano PhD Finance
Alyssa Rusonik	Toronto	2022	HEC Paris PhD Finance
Sicheng Wang	Toronto	2022	Cornell M.Eng. Financial Engineering

#### *PhD Examination Committee Member*

Michael Brolley (2015), David Cimon (2016), Paul Lim (2020), Eyub Yegen (Rotman School of Management 2021), Louis-Étienne Salmon-Bélisle (2021)

#### *PhD Examination Committee External Examiner*

Daniel Tut (York University, Schulich School of Business, 2020)

### **PROFESSIONAL SERVICE**

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#### *Refereeing*

Canadian Journal of Economics; Economic Journal; Emerging Markets Review; European Financial Management; Financial Analysts Journal; Financial Management; Financial Review; International Review of Finance; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Markets; Journal of Law and Economics; Journal of Law, Economics, and Organization; Journal of Management and Governance; Management Science; Norges Bank Working Paper Series; Oxford University Press; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies; Scientific Data

#### *Grant Review*

Netherlands Organization for Scientific Research, Research Grants Council of Hong Kong, Social Sciences and Humanities Research Council of Canada (SSHRC)

#### *Program Committee Member*

Conference on Financial Economics and Accounting 2016  
European Finance Association Meeting 2015–2024  
Financial Management Association 2018–2023  
Financial Management Association Asia 2018, 2020  
FIRN Annual Conference 2019, 2021–2023  
Midwest Finance Association Meeting 2014, 2017–2023  
Northern Finance Association Meeting 2013–2024

#### *Session Chair*

AEA San Antonio, 2024  
SOLE Minneapolis, 2022

#### *Texas A&M University*

2024 – 2025 Junior faculty recruiting committee

### *University of Toronto*

2019 Department of Economics Undergraduate Awards Committee  
2018 – 2019 Financial Economics recruiting  
2017 – Faculty supervisor, Honors essay in applied microeconomics (Robert Gazzale)  
2016 Delegate of the Department of Economics on the Financial Database Committee  
2015 – 2016 Financial Economics recruiting  
2013 – 2014 Financial Economics recruiting  
2013 – 2017 Financial Economics seminar organizer  
2013 Guest lecturer on IV models in finance, Econometrics for MFE students (Angelo Melino)  
2013 Guest lecturer on CEO incentives, PhD research seminar (Carolyn Pitchik, Laura Turner)  
2013 – Master of Financial Economics (MFE) Admissions Committee

### **EMPLOYMENT PRIOR TO GRADUATE STUDIES**

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Sep – Dec 2005 Research Assistant for Professor Attila Varga, University of Pecs  
Summer 2005 Intern, Budapest Bank (part of GE Capital), corporate banking  
Summer 2004 Intern, Erste Bank Hungary

### **LANGUAGE SKILLS**

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Hungarian (native), English (fluent), Italian (fluent), Dutch (intermediate), German (basic)