

PETER CZIRAKI

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ACADEMIC POSITIONS

Texas A&M University, Mays Business School Assistant Professor of Finance	2023 –
Texas A&M University, School of Law Assistant Professor of Law (by courtesy)	
European Corporate Governance Institute Research Member	2025 –
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

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, 1st 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

“[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

“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
Revise and resubmit, *Journal of Financial and Quantitative Analysis*

“Newspaper Closures and Trading in Local Stocks”, with Jasmin Gider

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

- 2025 University of Iowa 8th Econometrics Mini-Conference, Quadrant Behavioral Finance Conference, SFS Cavalcade, Boulder Summer Conference on Consumer Financial Decision Making, Edinburgh Corporate Finance Conference*, Stanford Institute for Theoretical Economics (SITE) Conference*
- 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 (DeGroot), Federal Reserve Bank of Chicago, Federal Reserve Bank of Richmond, University of Alabama (Culverhouse), Oklahoma State University (Spears), Georgia State University (Robinson), McMaster University (DeGroot), 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

- 2025 AFA San Francisco, Quadrant Behavioral Finance Conference, Georgetown Finance and Political Economy Conference

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

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

2022 University of Toronto Excellence Award, student: Neha Sarraf
 2021 *Management Science* 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 – *university-wide award*
 2010 AFA Student Travel Grant for the 2010 Annual Meeting
 2009 Eötvös Scholarship of Hungary

2007 – 2008 HSP Huygens Scholarship – *outstanding international student*
 2004 – 2007 Scholarship of the Republic of Hungary – *top 0.8% of students nationwide*
 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

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

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

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 Legal Studies; 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 2015–2025
Financial Management Association 2018–2025
Financial Management Association Asia 2018, 2020
FIRN Annual Conference 2019, 2021–2023
Midwest Finance Association Meeting 2014, 2017–2023
Northern Finance Association Meeting 2013–2025

Session Chair

Texas A&M Young Scholars Finance Consortium 2025
AEA San Antonio, 2024
SOLE Minneapolis, 2022

Texas A&M University

2025 – PG&E Finance seminar organizer
2024 – 2025 Junior faculty recruiting committee

University of Toronto

2019 Department of Economics Undergraduate Awards Committee
2018 – 2019 Financial Economics recruiting
2017 – 2018 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 – 2021 Master of Financial Economics (MFE) Admissions Committee

EMPLOYMENT PRIOR TO GRADUATE STUDIES

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

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