

PETER ILIEV

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APPOINTMENTS

The Pennsylvania State University, Smeal College of Business

- Associate Professor of Finance, 2016-present
- Assistant Professor of Finance, 2008-2016

The U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis,
Office of Corporate Finance, Financial Economist, 2014-2015

EDUCATION

Ph.D., Economics, Brown University, 2003-2008

Exchange Scholar, Harvard University, 2007

MA, Economics, The Ohio State University, 2002-2003

MA, Economics, Central European University, Budapest, Hungary, 1999-2001

BA, Business Administration, Sofia University, Sofia, Bulgaria, 1995-1999

PUBLICATIONS

- Shareholder Voting and Corporate Governance Around the World, 2015, with Karl Lins, Darius Miller and Lukas Roth, *Review of Financial Studies* 28 (8), 2167-2202.
 - Lead Article (Editor's Choice)
- Are Mutual Funds Active Voters? 2015, with Michelle Lowry, *Review of Financial Studies* 28 (2), 446-485.
- Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-listings, 2014, with Darius Miller and Lukas Roth, *Journal of Accounting Research* 52 (2), 473-519.
 - Re-published in the Journal of Accounting Research Virtual Issue on International Accounting Research; IIROC-DeGroote Annual Conference Best Paper Award 2010
- A Model of Operational Slack: The Short-Run, Medium-Run, and Long-Run Consequences of Limited Attention, 2013, with Ivo Welch, *Journal of Law, Economics, and Organization* 29 (1), 2-34.
 - Lead Article; Runner-up for the 2012 Oliver E. Williamson Prize for Best Article in Law, Economics, and Organization
- The Effect of SOX Section 404: Costs, Earnings Quality and Stock Prices, 2010, *Journal of Finance* 65 (3), 1163-1196.

WORKING PAPERS

- The Effects of Say on Pay in the U.S, with Svetla Vitanova, Working Paper.
—Revise & Resubmit at *Management Science*, presented at the 2014 First Annual Conference on the Regulation of Financial Markets (SEC and University of Maryland), and 2013 Conference on Empirical Legal Studies, University of Pennsylvania
- The Effects of Removing Barriers to Equity Issuance., with Matthew Gustafson, Working Paper.
—Revise & Resubmit at *Journal of Financial Economics*, 2016 American Finance Association, and the 2015 Oregon Finance Conference
- Private Provision of Governance: The Case of Proxy Access, with Tara Bhandari and Jonathan Kalodimos, SEC Staff paper.
—Invited at the Columbia Law School's Blue Sky Blog, featured in the Wall Street Journal
- Venturing Beyond the IPO: Venture Capitalists' Investments in Newly Public Firms, with Michelle Lowry, Working Paper.
- Style Drift: Evidence from Small-Cap Mutual Funds, with Charles Cao and Raisa Velthuis, Working Paper.
—Revise & Resubmit at the *Journal of Banking and Finance*

PERMANENT WORKING PAPERS

- How Quickly Do Firms Readjust Capital Structure? With Ivo Welch, Working Paper.

AD HOC REFEREE SERVICE

Journal of Accounting and Economics, Journal of Accounting Research, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Management Science, Quarterly Journal of Economics, Review of Finance, Review of Financial Studies

INVITED PRESENTATIONS

(* conference presentations by co-authors)

2016 American Finance Association
Drexel Corporate Governance Conference
SFS Finance Cavalcade*
Northern Finance Association*
Financial Management Association*
UT "Smokey" Mountain Finance Conference*

- Lyon Entrepreneurial Finance, VC and PE Days*
- 2015 George Mason University
George Washington University
University of Oregon Finance Conference*
- 2014 First Annual Conference on the Regulation of Financial Markets (SEC and University of Maryland)
University of Oregon Finance Conference
Western Finance Association*
SFS Finance Cavalcade*
Conference on Recent Developments in Financial Econometrics and Applications*
- 2013 Frontiers in Finance, Banff, Alberta, Canada*
Conference on Empirical Legal Studies, University of Pennsylvania
Journal of Accounting Research Conference*
Financial Management Association*
New York Accounting and Finance Forum, University of Binghamton
New York Fed/NYU Stern Conference on Financial Intermediation*
- 2012 American Finance Association*
University of Bristol Corporate Finance Conference*
- 2011 College of William and Mary
European Finance Association*
Northern Finance Association*
McGill Global Asset Management Conference*
UNC Global Issues in Accounting Conference*
University of Virginia Darden International Finance Conference
Western Finance Association*
- 2010 American Finance Association
American Law and Economics Association*
Central Bank of Brazil's Financial Crisis of 2008 Conference*
European Finance Association*
Financial Management Association
IIROC-DeGroote Conference on Market Structure and Market Integrity*
New York Fed/NYU Stern Conference on Financial Intermediation*
Northern Finance Association*
Temple University
University of Oregon Conference in Honor of Larry Dann*
- 2009 National Bureau of Economic Research, Corporate Finance Meeting*
- 2008 Columbia University
Georgetown University

London Business School
Pennsylvania State University
U.S. Securities and Exchange Commission
University of Florida
University of North Carolina
University of Oregon
Yale University

SELECTED QUOTES

The Columbia Law School's Blue Sky Blog on Corporate Governance and Capital Markets, May 18, 2016, "Venturing Beyond the IPO: Venture Capitalists' Investments in Newly Public Firms"

Barron's, April 29, 2016, "Avoid the 2 Big Mistakes Small-Cap Investors Make"

The Columbia Law School's Blue Sky Blog on Corporate Governance and Capital Markets, October 1, 2015, "Public versus Private Provision of Governance: The Case of Proxy Access"

Bloomberg Legal, August 27, 2015 "Proxy Access Splits Institutions, Retail Investors"

The Wall Street Journal, August 15, 2015, "Ammunition for Shaking Up a Board"

Remarks to the First Annual Conference on the Regulation of Financial Markets by Commissioner Michael S. Piwowar, May 16, 2014

The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 25, 2013, "Are Mutual Funds Active Voters?"

The Washington Post, March 15, 2012, "A Time for Risk-taking"

The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 24, 2011, "Shareholder Voting and Corporate Governance Around the World"

The Dallas Morning News, November 23, 2009, "SEC's Expansion of Sarbanes-Oxley Act Could Mean Big Costs for Smaller Companies"

The Harvard Law School Forum on Corporate Governance and Financial Regulation, October 30, 2009, "The Effect of SOX Section 404"

CONFERENCE PROGRAM COMMITTEES

FMA Annual Meeting (2011, 2012, 2013, 2015)

Second Annual Conference on the Regulation of Financial Markets SEC/UMD (2015)

SFS Cavalcade (2011)

FMA Asia Meeting (2014, 2015, 2016)

Northern Finance Association (2016)

Midwest Finance Association (2014)

The Research Grant Council of Hong Kong (2013)

GRANTS AND AWARDS

Smeal Sustainability Research Grant (2016)

Smeal Small Research Grant (2011, 2012, 2016)

Insight Grant, Social Science and Humanities Research Council of Canada Grant, Co-Applicant (2012)

IIROC-DeGroote Annual Conference on Market Structure and Market Integrity, Best Paper Award (2010)

TEACHING

Financial Management of the Business Enterprise (Instructor, Penn State)

Financial Markets and Institutions (Instructor, Penn State)

Financial Institutions (Teaching Assistant, Brown University)

Corporate Finance (Teaching Assistant, Brown University)

Investments I (Teaching Assistant, Brown University)

COLLEGE AND UNIVERSITY SERVICE

Smeal Undergraduate Policy Committee (2015-2017)

Smeal Sustainability Council (2015)

Ph.D. Committee Member, Thao Le (Risk Management, in progress)

Ph.D. Committee Member, Robert Chatt (in progress)

Ph.D. Committee Member, Kevin Pisciotto (in progress)

Ph.D. Committee Member, Raisa Velthuis (Villanova, 2016)

Schreyer Honors College Thesis Supervisor, Jacob Ochroch

Ph.D. Committee Member, Anahit Mkrtchyan (Northeastern University, 2012)

Ph.D. Committee Member, Thomas Miller (West Chester University, 2011).

Finance Department Seminar Organizer (2009, 2011)

Finance Ph.D. Recruiting Committee (2010, 2012)

Finance Ph.D. Program Review Committee (2009)

Smeal Accepted Student Program (2012, 2014, 2016)

“Spend a Summer Day” (2010)

Judge for the Shell Case Study Competition (2008)