

PETER ILIEV

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APPOINTMENTS

- The Pennsylvania State University, Smeal College of Business, Department of Finance
 - 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, August 2014 - August 2015

EDUCATION

- Ph.D., Economics, Brown University, Providence RI, 2003-2008
- Exchange Scholar, Harvard University, Cambridge MA, Spring 2007
- MA, Economics, The Ohio State University, Columbus OH, 2002-2003
- MA, Economics, Central European University, Budapest, Hungary, 1999-2001
- BA, Business Administration, Sofia University, Sofia, Bulgaria, 1995-1999

PUBLICATIONS

- [13] Investors' Attention to Corporate Governance, with Jonathan Kalodimos and Michelle Lowry, 2021, **Review of Financial Studies** forthcoming.
- [12] Governance Changes through Shareholder Initiatives: The Case of Proxy Access, with Tara Bhandari and Jonathan Kalodimos, 2021, **Journal of Financial and Quantitative Analysis** forthcoming.
- [11] Analyst Information Acquisition via EDGAR, 2021, with Brian Gibbons and Jonathan Kalodimos, **Management Science** 67 (2), 769–793.
- [10] Venturing Beyond the IPO: Financing of Newly Public Firms by Venture Capitalists, 2020, with Michelle Lowry, **Journal of Finance** 75 (3), 1527-1577.
- [9] The Effects of Say on Pay in the U.S., 2019, with Svetla Vitanova, **Management Science** 65 (10), 4505-4521.
- [8] Learning from Directors' Foreign Board Experiences, 2018, with Lukas Roth, **Journal of Corporate Finance** 51, 1-19.
— Lead Article
- [7] The Effects of Removing Barriers to Equity Issuance, 2017, with Matthew Gustafson, **Journal of Financial Economics** 124 (3), 580-598.
- [6] Style Drift: Evidence from Small-Cap Mutual Funds, 2017, with Charles Cao and Raisa Velthuis, **Journal of Banking and Finance** 78, 42-57.
- [5] Are Mutual Funds Active Voters? 2015, with Michelle Lowry, **Review of Financial Studies** 28 (2), 446-485.
- [4] 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)
- [3] 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.

[2] 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

[1] The Effect of SOX Section 404: Costs, Earnings Quality and Stock Prices, 2010, **Journal of Finance** 65 (3), 1163-1196.

WORKING PAPERS

- Do Directors Drive Corporate Sustainability? with Lukas Roth.
— Presented at 2021 AFA, 2020 NFA, 2021 MFA, 2021 FIRS, 2020 SGF Conference.
- Can finance alter corporate environmental decisions? Evidence from bank lending policies and mountaintop removal mining, with David Haushalter and Joe Henry
- Investor's Preferences about CEO Pay, with Svetla Vitanova

UNPUBLISHED WORK AND NOTES

- Reconciling Estimates of the Speed of Adjustment of Leverage Ratios, with Ivo Welch.
- Finance Job Market Advice, SSRN Working Note.

EDITORIAL BOARDS AND FELLOWSHIPS

Journal of Corporate Finance, Associate Editor, 2021 – Present

Journal of Financial Research, Associate Editor, 2017 – Present

Center for Corporate Governance (CCG) at Drexel University, Fellow, 2019-Present

REFEREE SERVICE

Accounting Review

American Economic Journal: Economic Policy

American Economic Review: Insights

European Journal of Finance

Journal of Accounting and Economics

Journal of Accounting Research

Journal of Banking and Finance

Journal of Corporate Finance
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Money, Credit and Banking
Management Science
Quarterly Journal of Economics
Review of Corporate Finance Studies
Review of Finance
Review of Financial Studies

DISCUSSIONS

American Finance Association Meeting (2021)
Drexel Corporate Governance Conference (2020)
Financial Management Association Meeting (2010)
Midwestern Finance Association Meeting (2020, 2018)

INVITED CONFERENCE PRESENTATIONS

(includes conference presentation by co-authors)

American Finance Association Meeting (2021, 2019, 2016, 2012, 2010)
American Law and Economics Association Meeting (2017, 2010)
Annual Conference on the Regulation of Financial Markets (SEC) (2017, 2014)
Central Bank of Brazil's Financial Crisis of 2008 Conference (2010)
Conference on Empirical Legal Studies (2013)
Conference on Recent Developments in Financial Econometrics and Applications (2014)
Drexel Corporate Governance Conference (2016)
European Finance Association Meeting (2011, 2010)
Financial Intermediation Research Society (FIRS) (2021, 2019)
Financial Management Association Meeting (2019, 2018, 2016, 2013, 2010)
First International Conference, The Cardiff Corporate Governance Research Group (2018)
Frontiers in Finance, Banff, Alberta (2019, 2013)
FSU SunTrust Beach Conference (2019)
Journal of Accounting Research Conference (2013)
IIROC-DeGroot Conference on Market Structure and Market Integrity (2010)
Lyon Entrepreneurial Finance, VC and PE Days (2016)
McGill Global Asset Management Conference (2011)

Midwestern Finance Association Meeting (2021, 2017)
 NBER Corporate Finance Meeting (2010)
 New York Accounting and Finance Forum (2013)
 New York Fed/NYU Stern Conference on Financial Intermediation (2013, 2010)
 Northern Finance Association Meeting (2020, 2016, 2011, 2010)
 Quadrant Behavioral Finance Conference (2019)
 SFS Finance Cavalcade (2017, 2016, 2014)
 SGF Conference (2020)
 Tuck Private Equity and Entrepreneurship Research Conference (2017)
 UNC Global Issues in Accounting Conference (2011)
 University of Bristol Corporate Finance Conference (2012)
 University of Delaware Corporate Governance Symposium (2019)
 University of Miami Behavioral Finance Conference (2018)
 University of Oregon Finance Conference (2015, 2014, 2010)
 University of Virginia Darden International Finance Conference (2011)
 UT "Smokey" Mountain Finance Conference (2016)
 Western Finance Association Meeting (2017(x2), 2014, 2011)

INVITED SEMINARS

College of William and Mary (2011)
 Columbia University (2008)
 Georgetown University (2008)
 George Mason University (2015)
 George Washington University (2015)
 London Business School (2008)
 Pennsylvania State University (2008)
 Rutgers University (2016)
 Temple University (2010)
 U.S. Securities and Exchange Commission (2008)
 University of Amsterdam (2017)
 University of Arizona (2019)
 University of Buffalo (2017)
 University of Delaware (2017)
 University of Florida (2008)
 University of Illinois at Chicago (2016)
 University of Nebraska Lincoln (2016)
 University of North Carolina (2008)
 University of Oklahoma (2017)

University of Oregon (2008)
University of Tennessee (2019)
Yale University (2008)

COLLEGE AND UNIVERSITY SERVICE

University Faculty Senate (2020-2024)
University Senate Committee on Curricular Affairs (2020-2022)
Finance Department Peer Review Committee (2020-2021)
Finance Department Peer Review Committee (2019-2020)
Smeal Promotion and Tenure Committee (2018-2019)
Smeal Faculty Advisory Committee (2017-2018)
Finance Department Peer Review Committee (2017-2018)
University Graduate Council (2016-2018)
University Graduate Council Committee on Graduate Student and Faculty Issues (2017-2018)
University Graduate Council Joint Curricular Committee (2016-2017)
Smeal Sustainability Council (2015-2018)
Smeal Undergraduate Policy Committee (2015-2017)
Schreyer Honors College Thesis Supervisor, Jacob Ochroch (2015)
Finance Department Seminar Organizer (2009-2010, 2010-2011)
Judge for the Shell Case Study Competition (2008)
Smeal Accepted Student Program (2017, 2016, 2014, 2012)

PHD ADVISING

Committee Member, Paul Richardson (Accounting, in progress)
Committee Member, Guoxuan Ma (Economics, in progress)
Chair, Brian Gibbons (Assistant Professor of Finance, Oregon State University, 2021)
Committee Member, Joe Henry (Assistant Professor of Finance, Rowan University, 2019)
Committee Member, Badryah Alhusaini (Assistant Professor of Accounting, Arizona State University, 2019)

Committee Member, Lu Yang (2018-2019)

Committee Member, Stephen Owen (2017-2018)

Chair, Daniel McKeever (Assistant Professor of Finance, Binghamton University, 2018)

Committee Member, Kevin Pisciotta (Assistant Professor of Finance, The University of Kansas, 2018)

Committee Member, Thao Le (Assistant Professor of Real Estate, Georgia State University, 2017)

Co-Chair, Robert Chatt (Assistant Professor of Economics and Management, Westfield State University, 2017)

Committee Member, Raisa Velthuis (Assistant Professor of Finance, Villanova, 2016)

Committee Member, Anahit Mkrtychyan (Assistant Professor of Finance, Northeastern University, 2012)

Committee Member, Thomas Miller (Assistant Professor of Finance, West Chester University, 2011)

SELECTED QUOTES

- Duke University School of Law FinReg Blog, June 8, 2020, “Do Directors Drive Corporate Sustainability?”
- NPR Marketplace, April 18, 2017, “Why companies differ over `proxy access”
- The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 3, 2017, “Progress in Understanding Proxy Access and the Shareholder Proposal Process”
- 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”

PROGRAM COMMITTEES AND GRANT EVALUATIONS

United States – Israel Binational Science Foundation (2017)

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

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

Drexel Corporate Governance Conference (2021, 2020)

Western Finance Association (2021)

SFS Cavalcade (2011)

FMA Europe Meeting (2020, 2019)

FMA Asia Meeting (2018, 2016, 2015, 2014)

NFA Annual Meeting (2020, 2019, 2018, 2017, 2016)

MFA Annual Meeting (2021, 2014)

The Research Grant Council of Hong Kong (2013)

GRANTS

Smeal Sustainability Research Grant (2016)

Smeal Small Research Grant (2017, 2016, 2012, 2011)

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

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

TEACHING

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

Corporate Finance II (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)

PERSONAL

U.S. Citizen

Married with two kids