



Peter G. Szilagyi, PhD

Professor – Specialty: Finance
 Data Science, Economics & Finance Faculty

Phone: + 33 (0)3 20 15 45 00

Fax: +33 (0)3 20 15 45 01

E-mail : peter.szilagyi@edhec.edu

Peter G. Szilagyi joined EDHEC Business School as Professor of Finance in 2021. He previously served at Central European University and Cambridge Judge Business School. He received his PhD from Tilburg University and held a research fellowship at Oxford Saïd Business School.

Peter is Editor of Elsevier's Journal of Multinational Financial Management. He is Subject Editor at Emerging Markets Review and the Journal of International Financial Markets, Institutions & Money, and Associate Editor at Finance Research Letters. He was a program committee member at the European Finance Association in 2013-2016. He has held research grants with the European Corporate Governance Training Network, the SWIFT Institute and Emittenti Titoli, and consulting assignments with the World Bank and the Asian Development Bank.

Peter was MPhil in Finance Director at Cambridge, and Head of MS in Finance and Director of Business Master's Programs at CEU. He was on the Board of Advisors at the CEU InnovationsLab startup incubator. He won the departmental Best Teacher Award at CEU in 2019 and 2021.

EDUCATION

- | | |
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| 2007 | PhD in Finance
Tilburg University and CentER Graduate School |
| 2003 | MA in Applied Finance
University of Western Sydney |
| 2003 | MA in International Relations and Economics
Corvinus University of Budapest |

ACADEMIC EXPERIENCE

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| 2021- | Professor of Finance , EDHEC Business School |
| 2014-21 | Associate Professor , Central European University
Head of MS in Finance, 2015-21
Board of Advisors, CEU InnovationsLab, 2017-21
Director of Business Master's Programs, 2018-21 |
| 2007-14 | Assistant Professor (Lecturer) , Judge Business School, University of Cambridge
MPhil in Finance Director, Judge Business School, 2012-13
Affiliated Lecturer, Faculty of Law, 2012-14
Fellow in Finance, Judge Business School, 2014-17 |
| 2007-14 | Extramural Fellow , Tilburg University and TILEC |
| 2006-07 | Research Fellow in Finance , Saïd Business School, University of Oxford |

PROFESSIONAL EXPERIENCE

- 2011 **World Bank**
External consultant on corporate bond market development in India
- 2003-05 **Asian Development Bank**
External consultant on (i) fixed-income and money market development in Vietnam, and (ii) foreign bond market development on Korea and Australia
- 2000-03 **BBC World Service**
Translator/presenter (London), freelance stringer (Sydney)

PUBLICATIONS

REFEREED JOURNAL PUBLICATIONS

1. Financial Market Manipulation, Whistleblowing and the Common Good: Evidence from the LIBOR Scandal, J.A. Batten, I. Loncarski, P.G. Szilagyi, *Abacus* (forthcoming)
2. Strategic Insider Trading in Foreign Exchange Markets, J.A. Batten, I. Loncarski, P.G. Szilagyi, *Journal of Corporate Finance* 69: 101818 (2021)
3. Hedging Stocks with Oil, J.A. Batten, H. Kinatader, P.G. Szilagyi and N.F. Wagner. *Energy Economics* 93: 104422 (2021)
4. How Relevant is Dividend Policy under Low Shareholder Protection?, L. Renneboog and P.G. Szilagyi. *Journal of International Financial Markets, Institutions & Money* 64: 100776 (2020)
5. Time-Varying Energy and Stock Market Integration in Asia, J.A. Batten, H. Kinatader, P.G. Szilagyi and N.F. Wagner. *Energy Economics* 80: 777-92 (2019)
6. Liquidity, Surprise Volume and Return Premia in the Oil Market, J.A. Batten, H. Kinatader, P.G. Szilagyi and N.F. Wagner. *Energy Economics* 77: 93-104 (2019)
7. When Kamay Met Hill: Organization Ethics in Practice, J.A. Batten, I. Loncarski and P.G. Szilagyi. *Journal of Business Ethics* 147(4): 779-92 (2018)
8. Addressing COP21 using a Stock and Oil Market Integration Index, J.A. Batten, H. Kinatader, P.G. Szilagyi and N.F. Wagner. *Energy Policy* 116: 127-36 (2018)
9. Creditor Rights, Claims Enforcement, and Bond Performance in Mergers and Acquisitions, L. Renneboog, P.G. Szilagyi and C. Vansteenkiste, *Journal of International Business Studies* 48(2): 174-94 (2017). *Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation*, 5/20/16.
10. Can Stock Market Investors Hedge Energy Risk? Evidence from Asia, J.A. Batten, H. Kinatader, P.G. Szilagyi and N. F. Wagner, *Energy Economics* 66: 559-70 (2017)
11. The Internationalisation of the RMB: New Starts, Jumps and Tipping Points, J.A. Batten and P.G. Szilagyi, *Emerging Markets Review* 28(C): 221-38 (2016)
12. Should Emerging Market Investors Buy Commodities?, J.A. Batten, P.G. Szilagyi and N.F. Wagner, *Applied Economics* 47 (39): 4228-46 (2015)
13. Time Varying Asian Stock Market Integration, J.A. Batten, P. Morgan and P.G. Szilagyi, *Singapore Economic Review* 60 (1) (2015)
14. Stock Market Spread Trading: Argentina and Brazil Stock Indices, J.A. Batten, P.G. Szilagyi and M.C.S. Wong, *Emerging Markets Finance and Trade* 50 (3): 61-75 (2014)
15. The Structure of Gold and Silver Spread Returns, J.A. Batten, C. Ciner, B.M. Lucey and P.G. Szilagyi. *Quantitative Finance* 13(4): 561-70 (2013)
16. International Banking during the Global Financial Crisis: U.K. and U.S. Perspectives, J.A. Batten and P.G. Szilagyi, *International Review of Financial Analysis* 25: 136-41 (2012)
17. Empirical Analysis of Credit Spread Changes of US Corporate Bonds, I. Loncarski and P.G. Szilagyi, *International Review of Financial Analysis* 24: 12-9 (2012)

18. Bank Internationalization since 1995, J.A. Batten and P.G. Szilagyi, *Journal of Financial Transformation* 35: 91-105 (2012)
19. The Role of Shareholder Proposals in Corporate Governance, L. Renneboog and P.G. Szilagyi, *Journal of Corporate Finance* 17(1): 167-88 (2011)
20. Bank Internationalisation during the Global Financial Crisis: An Asia Pacific Perspective, J.A. Batten and P.G. Szilagyi, *Journal of the Asia Pacific Economy* 16(3): 372-92 (2011)
21. The Role of Foreign Bond Issuance: The Case of Australia, J.A. Batten, W.P. Hogan and P.G. Szilagyi, *Australian Economic Review* 44(1): 36-50 (2011)
22. The Recent Internationalization of Japanese Banks, J.A. Batten and P.G. Szilagyi, *The Japanese Economy* 38(1): 81-120 (2011)
23. Shareholder Activism through Proxy Proposals: The European Perspective, P. Cziraki, L. Renneboog and P.G. Szilagyi, *European Financial Management* 16(5): 738-78 (2010)
24. Corporate Governance and Control: Introduction, G. Dissanaike and P.G. Szilagyi, *European Financial Management* 16(5): 710-12 (2010)
25. Is Covered Interest Parity Arbitrage Extinct? Evidence from the Spot USD/Yen, J.A. Batten and P.G. Szilagyi, *Applied Economics Letters* 17(3): 283-87 (2010)
26. Corporate Restructuring and Bondholder Wealth, L. Renneboog and P.G. Szilagyi, *European Financial Management* 14(4): 792-819 (2008)
27. Covered Interest Parity Arbitrage and Long-term Dependence between the US Dollar and the Yen, J.A. Batten and P.G. Szilagyi, *Physica A: Statistical Mechanics and its Applications* 376: 409-21 (2007)
28. Domestic Bond Market Development: The Arirang Bond Experience in Korea, J.A. Batten and P.G. Szilagyi, *World Bank Research Observer* 22(2): 165-95 (2007)
29. Response to Block and Barnett, 'A Positive Program for Laissez Faire Capitalism', J.A. Batten and P.G. Szilagyi, *Journal of Corporate Citizenship* 19: 43-50 (2005)
30. Corporate Governance and Financial System Development: Asia-Pacific in Comparative Perspective, J.A. Batten and P.G. Szilagyi, *Journal of Corporate Citizenship* 13: 49-64 (2004)
31. Disintermediation and the Development of Bond Markets in Emerging Europe, J.A. Batten, T.A. Fetherston and P.G. Szilagyi, *International Journal of the Economics of Business* 10 (1): 69-84 (2003)
32. Why Japan Needs to Develop its Corporate Bond Market, J.A. Batten and P.G. Szilagyi, *International Journal of the Economics of Business* 10 (1): 85-110 (2003)

BOOKS

1. *The Impact of the Global Financial Crisis on Emerging Markets*, Contemporary Studies in Economic and Financial Analysis vol. 93, J.A. Batten and P.G. Szilagyi. Emerald (2011)
2. *Japanese Fixed Income Markets: Money, Bond and Interest Rate Derivatives*, J.A. Batten, T.A. Fetherston and P.G. Szilagyi. Elsevier Science (2006)
3. *European Fixed Income Markets: Money, Bond and Interest Rate Derivatives*, J.A. Batten, T.A. Fetherston and P.G. Szilagyi. John Wiley & Sons (2004)

BOOK CHAPTERS

1. Insider Trading and Market Manipulation, J.A. Batten, I. Loncarski and P.G. Szilagyi, in C. Alexander and D. Cumming, eds., *Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation*, Wiley (2020)
2. Asian Stock Markets, J.A. Batten, I. Loncarski and P.G. Szilagyi, in U. Volz, P. Morgan and N. Yoshino, eds., *Routledge Handbook of Banking and Finance In Asia*, Routledge (2019).
3. The Structure of Gold and Silver Spread Returns, J.A. Batten, C. Ciner, B.M. Lucey and P.G. Szilagyi, in M. Dempster and K. Tang, eds., *Commodities*, pp. 213-25, Chapman and Hall/CRC (2015)
4. Shareholder Activism through Proxy Proposals: The European Perspective, P. Cziraki, L. Renneboog and P.G. Szilagyi, in W. Bratton and J.A. McCahery, eds., *Institutional Investor*

Activism: Hedge Funds and Private Equity, Economics and Regulation, Oxford University Press (2015)

5. Recent Cross-border Banking within Europe: International Balance Sheet Perspectives, J.A. Batten, I. Loncarski and P.G. Szilagyi, in B.N. Jeon and M.P. Olivero, eds., *Global Banking, Financial Markets and Crises*, International Finance Review 14, 15-30, Emerald (2013)
6. Shareholder Engagement at European General Meetings, L. Renneboog and P.G. Szilagyi, in M. Belcredi and G. Ferrarini, eds., *Boards and Shareholders in European Listed Companies: Facts, Context and Post-crisis Reforms*, Cambridge University Press (2013)
7. Foreign Bond Markets and Financial Market Development: International Perspectives, J.A. Batten and P.G. Szilagyi, in M. Kawai, D.G. Mayes and P. Morgan, eds., *Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia*, Asian Development Bank Institute and Edward Elgar Publishing (2012)
8. The Impact of Restructuring on Bondholders, P.G. Szilagyi, in H.K. Baker, ed., *The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions*, pp. 359-84, John Wiley & Sons (2011)
9. Proxy Contests, P.G. Szilagyi, in H.K. Baker and R. Anderson, eds., *Corporate Governance: A Synthesis of Theory, Research, and Practice*, pp. 497-516, John Wiley & Sons (2010)
10. Asia-Pacific Perspectives on the Global Financial Crisis 2007-2009, J.A. Batten, W.P. Hogan and P.G. Szilagyi, in S.J. Kim and M. McKenzie, eds., *International Banking in the New Era: Post-crisis Challenges*, International Finance Review 11, 87-118, Emerald (2010)
11. How Do Bondholders Fare in Mergers and Acquisitions?, L. Renneboog and P.G. Szilagyi, in G. Gregoriou and L. Renneboog, eds., *International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research*, 117-34, Elsevier (2007)
12. A Perspective on Japan's Corporate Bond Market, P.G. Szilagyi, in J.A. Batten and T.A. Fetherston, eds., *Asia-Pacific Financial Markets in Comparative Perspective: Issues and Implications for the 21st Century*, Contemporary Studies in Economics and Financial Analysis 87, 417-34, Elsevier Science (2006)
13. Disintermediation and Bond Market Development in Japan, J.A. Batten and P.G. Szilagyi, in J.J. Choi and T. Hiraki, eds., *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, International Finance Review 4, 253-78 (2003)

NON-REFEREED PUBLICATIONS

1. Comments on Qianying Chen, Andrew Filardo, Dong He and Feng Zhu's Paper: The Impact of Central Bank Balance Sheet Policies on the Emerging Economies, J.A. Batten and P.G. Szilagyi, in "Are Central Bank Balance Sheets in Asia too Large?", BIS Papers 66: 265-84 (2012)
2. Bondholder Returns in European Takeovers, L. Renneboog and P.G. Szilagyi, *FSR Forum Magazine* 12: 14-20 (2010)
3. Kangaroo Bond Issuance in Australia, J.A. Batten, W.P. Hogan and P.G. Szilagyi, *JASSA – The FINSIA Journal of Applied Finance* Special Issue: 27-33 (2008)

TEACHING

EDHEC BUSINESS SCHOOL

- Private Equity, Venture Capital and Mergers & Acquisitions, *BBA 4*, 2021-
- Introduction to Finance, *Pré-Master*, 2021-

CENTRAL EUROPEAN UNIVERSITY - Best Teacher Award 2019, 2021

- Fixed Income Analysis, *MS in Finance*, 2015-21
- Corporate Finance & Risk Management, *MS in Finance* and *Executive MBA*, 2014-21
- Banking & Financial Institutions, *MS in Finance*, 2015
- Entrepreneurial Finance, *MS in Finance*, 2014

- Finance & Strategy, *MS in Finance*, 2014
- Financial Management, *MS in Finance*, *MBA* and *Executive MBA*, 2014-2020

UNIVERSITY OF CAMBRIDGE

- Accounting and Finance, *Master of Corporate Law*, 2012-14
- Fixed Income Analysis, *Master of Finance* and *MBA*, 2008-13
- Principles of Finance, *MPhil in Finance*, 2007-12
- Empirical Research in Finance, *PhD in Finance*, 2011
- Accounting and Finance, *Management Studies Tripos* and *Engineering MEng*, 2007-14

PROFESSIONAL SERVICE

JOURNAL EDITORIAL POSITIONS

- Editor-in-Charge, *Journal of Multinational Financial Management*, 2014-
- Subject Editor, *Emerging Markets Review*, 2015-
- Subject Editor, *Journal of International Financial Markets, Institutions & Money*, 2015-
- Associate Editor, *Finance Research Letters*, 2021-
- Subject Editor, *International Review of Financial Analysis*, 2012-14

JOURNAL GUEST EDITOR

- *Emerging Markets Review*, Special Issue 15: Corporate Governance in Emerging Markets, with Craig Doidge (2013)
- *European Financial Management*, Special Issue 16(5): Corporate Governance and Control, with Gishan Dissanaikie (2010)

JOURNAL REFEREE

- Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Financial Management, European Financial Management, Corporate Governance: An International Review, Cambridge Journal of Economics, Journal of Comparative Economics, International Review of Financial Analysis, Emerging Markets Review, Journal of Corporate Citizenship, Journal of Multinational Financial Management, Managerial Finance, Research in International Business and Finance, Journal of Management and Governance

CONFERENCE ORGANIZER

- European Financial Management 2009 Symposium: Corporate Governance and Control, Cambridge, with Gishan Dissanaikie.

CONFERENCE PROGRAM COMMITTEE

- European Finance Association 2013-16; Annual Financial Market Liquidity Conference 2018-21; INFINITI 2018; International Finance and Banking Society (Asia) 2016; International Symposium in Computational Economics and Finance 2016; Midwest Finance Association 2014; Paris Financial Management Conference 2014, 2015; European Financial Management Association 2010; One-Day Conference on Managerial Compensation (Cardiff) 2010.

PHD SUPERVISION

- Chong Wei Wong, *The Governance of Hedge Funds*, University of Cambridge, 2008-17

PHD COMMITTEE

- Jiaying Wei, *Corporate Social Responsibility and Shareholder Activism*, ESSEC, 2018
- Ignacio Lopez, *Essays in Corporate Finance*, BI Norwegian Business School, 2014

- John Glen, *A National and Regional Analysis of the Long Run Drivers of UK Residential Property Prices 1984-2009*, Tilburg University, 2011

RESEARCH GRANTS AND HONOURS

- SWIFT Institute, *The Path to Currency Internationalization: Is There a Tipping Point?*, with Jonathan A. Batten, Grant Agreement 2012-001 (2012)
- Emittenti Titoli S.p.A., *Shareholder Engagement at European General Meetings*, with Luc Renneboog, part of the project “Boards and Shareholders in European Listed Companies: Facts, Context and Post-crisis Reforms” coordinated by Massimo Belcredi and Guido Ferrarini (2012)
- European Corporate Governance Training Network, Early Stage Researcher (Marie Curie Fellowship), ECGTN MRTM-CT-2004-504799 (2004-07)
- ECGI/Review of Finance/SNS Corporate Governance Best Paper Competition (2008)

INVITED PRESENTATIONS

CONFERENCES

- ASSA Meetings (2013, 2016 twice), European Finance Association (2007, 2008, 2013), China International Conference in Finance (2009, 2010, 2014, 2015), Shanghai Green Finance Conference (2018), Zhejiang International Conference on Energy Finance (2017), Shanghai International Conference on Econophysics (2017), Society of Business Ethics (2016), IVBEC (2015), Financial Management Association (2008, 2010), CRSP Forum (2010), Academy of International Business (2006), SigmaPhi (2008), IASC World Conference on Computational Statistics and Data Analysis (2005), European Financial Management Association (2007, 2008, 2010), Financial Management Association – Asia (2002), Global Finance Conference (2005), Midwest Finance Association (2008), INFINITI (2005, 2006), Cambridge-Wharton Conference on the Economics of Finance (2010), Cambridge-Princeton Exchange (2010, 2013), Joint Shadow Financial Regulatory Committee Meeting (2011), Bank of Thailand-BIS Research Conference (2011), European Conference on Banking and the Economy (2011), University of Oxford Law and Finance Roundtable (2010), Edwards Symposium on Corporate Governance (2010), ADBI Conference on the Global Economic Crisis (2009), Amsterdam/Cagliari/Vanderbilt Conference on Shareholder Rights, Shareholder Voting and Corporate Performance (2008), ECGI/Review of Finance/SNS Corporate Governance Best Paper Competition Conference (2008), ECGI/ECGTN Meeting (2006), Korea Money and Finance Association (2003)

SEMINARS

- Maastricht University (2017), Shanghai Jiao Tong University (2016), Corvinus University of Budapest (2016), University of Economics Ho Chi Minh City (2014), CEU (2013), University of Glasgow (2013), University of Lancaster (2012) Queen’s University Belfast (2012), University of Ljubljana (2012), University of Exeter (2011), University of Bristol (2009), University of Toronto (2007), ESSEC Business School (2007), Universitat Pompeu Fabra (2007), University of Cambridge (2007), University of Melbourne (2007), University of Aarhus (2007), ESC Lille (2007), Tilburg University (2004, 2005, 2006), University of Oxford (2005)