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APPOINTMENTS

Associate Professor, Central European University, 2014-present.
Head of MS in Finance, Central European University, 2015-present.
Head of Fintech Section, CEU InnovationsLab, 2017-present.

RELEVANT POSITIONS HELD

Fellow in Finance, Judge Business School – University of Cambridge, 2014-17.
Assistant Professor (Lecturer) in Finance, Judge Business School – University of Cambridge, 2007-14.
MPhil in Finance Director, Judge Business School – University of Cambridge, 2012-13.
Affiliated Lecturer, Faculty of Law – University of Cambridge 2012-14.
Extramural Fellow, Tilburg University and TILEC, 2007-14.
Research Fellow in Finance, Saïd Business School – University of Oxford, 2006-07.

EDUCATION

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

RESEARCH AREAS

Corporate finance, corporate governance, international finance, law and economics.

PROFESSIONAL EXPERIENCE

World Bank, external consultant on corporate bond market development in India, 2011.
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, 2003-05.
BBC World Service, translator/presenter (London), freelance stringer (Sydney), 2000-03.

REFEREED JOURNAL PUBLICATIONS

1. Liquidity, Surprise Volume and Return Premia in the Oil Market, J.A. Batten, H. Kinateder, P.G. Szilagyi and N.F. Wagner. *Energy Economics* (forthcoming).
2. How Relevant is Dividend Policy under Low Shareholder Protection?, L. Renneboog and P.G. Szilagyi. *Journal of International Financial Markets, Institutions & Money* (forthcoming).
3. When Kamay Met Hill: Organization Ethics in Practice, J.A. Batten, I. Loncarski and P.G. Szilagyi. *Journal of Business Ethics* 147(4): 779-792 (2018).
4. Addressing COP21 using a Stock and Oil Market Integration Index Energy Policy, J.A. Batten, H. Kinateder, P.G. Szilagyi and N.F. Wagner. *Energy Policy* 116: 127-136 (2018).
5. 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.
6. Can Stock Market Investors Hedge Energy Risk? Evidence from Asia, J.A. Batten, H. Kinateder, P.G. Szilagyi and N. F. Wagner, *Energy Economics* 66: 559-70 (2017).
 7. 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).
 8. Should Emerging Market Investors Buy Commodities?, J.A. Batten, P.G. Szilagyi and N.F. Wagner, *Applied Economics* 47 (39): 4228-46 (2015).
 9. Time Varying Asian Stock Market Integration, J.A. Batten, P. Morgan and P.G. Szilagyi, *Singapore Economic Review* 60 (1): xx-xx (2015).
 10. 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).
 11. 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).
 12. 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).
 13. 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).
 14. Bank Internationalization since 1995, J.A. Batten and P.G. Szilagyi, *Journal of Financial Transformation* 35: 91-105 (2012).
 15. The Role of Shareholder Proposals in Corporate Governance, L. Renneboog and P.G. Szilagyi, *Journal of Corporate Finance* 17(1): 167-88 (2011).
 16. 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).
 17. 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).
 18. The Recent Internationalization of Japanese Banks, J.A. Batten and P.G. Szilagyi, *The Japanese Economy* 38(1): 81-120 (2011).
 19. Shareholder Activism through Proxy Proposals: The European Perspective, P. Cziraki, L. Renneboog and P.G. Szilagyi, *European Financial Management* 16(5): 738-78 (2010).
 20. Corporate Governance and Control: Introduction, G. Dissanaikie and P.G. Szilagyi, *European Financial Management* 16(5): 710-12 (2010).
 21. 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).
 22. Corporate Restructuring and Bondholder Wealth, L. Renneboog and P.G. Szilagyi, *European Financial Management* 14(4): 792-819 (2008).
 23. 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).
 24. 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).

25. 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).
26. 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).
27. 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).
28. 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).

WORK IN PROGRESS

1. Financial Market Manipulation, Whistle-Blowing and the Common Good: Evidence from the LIBOR Scandal, J.A. Batten, I. Loncarski and P.G. Szilagyi.
2. Insider Trading and Market Manipulation, J.A. Batten, I. Loncarski and P.G. Szilagyi.
3. Hedging Stocks with Oil, J.A. Batten, H. Kinateder, P.G. Szilagyi and N.F. Wagner.
4. The Dynamics of Arbitrage, with J.A. Batten, W.S. Chan and H.L. Chung.

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. 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*, Chapman and Hall/CRC (2015).
2. 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).
3. 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).
4. 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).
5. 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).

6. 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).
7. 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).
8. 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).
9. 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).
10. 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).
11. 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

1. Central European University
 Fixed Income Analysis, *MS in Finance*, 2015-present
 Corporate Finance and Risk Management, *MS in Finance*, 2014-present
 Banking and Financial Institutions, *MS in Finance*, 2015
 Entrepreneurial Finance, *MS in Finance*, 2014
 Finance and Strategy, *MS in Finance*, 2014
 Financial Management, *MS in Finance*, *MBA* and *EMBA*, 2014-present
2. 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, *Engineering and Management Studies Tripos*, 2007-14

PROFESSIONAL SERVICE

1. Editorial positions

Editor-in-Charge, *Journal of Multinational Financial Management*, 2014-present.

Subject Editor, *Emerging Markets Review*, 2015-present.

Subject Editor, *Journal of International Financial Markets, Institutions & Money*, 2015-present.

Subject Editor, *International Review of Financial Analysis*, 2012-2014.

Guest Editor, *Emerging Markets Review*, Special Issue 15: Corporate Governance in Emerging Markets, with Craig Doidge (2013).

Guest Editor, *European Financial Management*, Special Issue 16(5): Corporate Governance and Control, with Gishan Dissanaïke (2010).

Editorial Board Member, *Journal of Economic Development*, 2015-present.

2. Organizer

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

3. Program committee

Annual Financial Market Liquidity Conference 2018; INFINITI 2018; European Finance Association 2013, 2014, 2015, 2016; 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.

4. Referee

Journal of Corporate Finance, *Journal of Empirical Finance*, *Journal of Banking and 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*.

5. PhD supervision

Chong Wei Wong, *The Governance of Hedge Funds*, University of Cambridge, 2008-2017.

6. 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

1. SWIFT Institute, *The Path to Currency Internationalization: Is There a Tipping Point?*, with Jonathan A. Batten, Grant Agreement 2012-001 (2012).
2. 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).
3. European Corporate Governance Training Network, Early Stage Researcher (Marie Curie Fellowship), ECGTN MRTM-CT-2004-504799 (2004-2007).

4. ECGI/Review of Finance/SNS Corporate Governance Best Paper Competition (2008).
5. Top 10 SSRN e-journal download lists made by “Financial Market Manipulation, Whistle-Blowing and the Common Good: Evidence from the LIBOR Scandal” (2017), “Time-Varying Energy and Stock Market Integration in Asia” (2017), “Addressing COP21 Using a Stock and Oil Market Integration Index” (2017), “Can Investors Hedge Energy Risk? Evidence from Asia” (2017), “Strategic Insider Trading: Evidence from the Foreign Exchange Markets” (2015), “Should Emerging Market Investors Buy Commodities?” (2015), “Stock Market Spread Trading: Argentina and Brazil Stock Indices” (2012), “How Relevant is Dividend Policy under Low Shareholder Protection (2010), “Bond Performance in Mergers and Acquisitions: The Impact and Spillover of Governance and Legal Standards” (2010), “The Role of Shareholder Proposals in Corporate Governance” (2009, 2010), “Shareholder Activism through Proxy Proposals: The European Perspective” (2009, 2010), “International Perspectives on Foreign Bond Markets” (2009, 2010), “Arbitrage, Covered Interest Parity and Long-Term Dependence Between the US Dollar and the Yen” (2007).

INVITED PRESENTATIONS

1. 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).

2. 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).