

Pat Akey

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EMPLOYMENT

University of Toronto
Assistant Professor of Finance
2014–Present

OTHER AFFILIATIONS

HEC Paris
Visiting faculty
Fall 2019, Academic year 2021–2022

EDUCATION

London Business School, London, UK
PhD, Finance, 2009–2014
Master of Research, 2011

McGill University, Montreal, Canada
Bachelor of Commerce, Finance, 2004–2009

RESEARCH INTERESTS

Empirical corporate finance: the interactions between legal institutions, political institutions and corporate finance, cyber security, empirical microeconomics

PUBLISHED AND FORTHCOMING PAPERS

“Price Revelation from Insider Trading: Evidence from Hacked Earnings News”
with Vincent Grégoire and Charles Martineau
Forthcoming at *Journal of Financial Economics*
Media Coverage: *Bloomberg*, *Columbia Law School Blue Sky Blog*

Politicizing Consumer Credit, *Journal of Financial Economics*, 2021, 139:627–655
with Rawley Z. Heimer and Stefan Lewellen
Media coverage: *Central Banker*

The Limits of Limited Liability: Evidence from Industrial Pollution, *Journal of Finance*, 2021,
76:5–55, with Ian Appel
Lead Article
2021 Brattle Group Prize in Corporate Finance: Distinguished Paper

Valuing Changes in Political Networks: Evidence from Campaign Contributions to Close Congressional Elections, *Review of Financial Studies*, 2015, 28:3188–3223
2016 RFS Rising Scholar Award
2013 USC Finance PhD Conference Best Paper Award

WORKING PAPERS

“Hacking Corporate Reputations”

with Stefan Lewellen, Inessa Liskovich, and Christoph Schiller

R&R at *Journal of Finance*

Media Coverage: *NYU Law Program on Corporate Compliance and Enforcement* blog

“Policy Uncertainty, Political Capital, and Firm Risk-Taking”

with Stefan Lewellen

R&R at *Review of Financial Studies*

Media coverage: *The Economist*

“Closet Active Management of Passive Funds”

with Adriana Robertson and Mikhail Simutin

“Noisy Factors”

with Adriana Robertson and Mikhail Simutin

“Environmental Externalities of Activism”

with Ian Appel

“Pushing Boundaries: Political Redistricting and Consumer Credit”

with Christine Dobridge, Rawley Z. Heimer and Stefan Lewellen

Media coverage: *National Public Radio*, *The Academic Minute*, *Forbes*

WORK IN PROGRESS

“Economic Distress and Asset Reallocation”

with Ben Iverson

CONFERENCE AND SEMINAR PRESENTATIONS

(* Conference presentation by coauthor, † presentation impacted by COVID19)

2022 AFA meetings, European Winter Finance Conference, ASU Winter Conference, NHH Norwegian School of Economics, Humboldt University Berlin

2021 Global Virtual Seminar Series on Fintech Webinar, University of Cambridge, Queensland University of Science and Technology, Joint virtual seminar hosted by University of Bristol, the University of Exeter, the University of Lancaster and the University of Manchester, University of Mannheim, University of Paris Dauphine, ESCP Paris, Center for Advanced Studies on the Foundations of Law and Finance Seminar Series, HEC Paris, Arizona State University, ESSEC, University of Dayton, the Financial Research Association Meetings

2020 AFA Meetings, UZH Workshop on Climate Finance, ASU Winter Finance Conference(*), MFA(*), Notre Dame(†), Chicago Financial Institutions Conference(†), Finance in the Cloud (virtual conference), FIRS(†), EFA, ECGI-SHoF Sustainable Finance Conference, NFA, UN PRI Academic Network Conference, Monash University(†), University of Melbourne, ERASMUS, University of Delaware, University of Oklahoma

2019 AFA Meetings (X2), HEC Montreal Economics, 17th Annual International Industrial Organization Conference, Telfer Annual Conference on Accounting and Finance, FIRS meetings(*), Marstrand Finance Conference, Global Corporate Governance Colloquia(*), UN PRI Academic Network Conference, EFA, University of Illinois – Chicago, NFA meetings (*), HEC Paris, Tilburg, La Banque de France, ESCP Paris, INSEAD, University of Paris Dauphine, Bocconi, Colorado Finance Summit

2018 AFA Meetings, AEA Meetings(*), Midwest Finance Association Meetings(*), North Carolina State University, Mid-Atlantic Research Conference in Finance, NBER Corporate Finance, Federal Reserve Board, Maryland Junior Finance Conference, Drexel Corporate Governance Conference(*), Manchester Business School, American Law and Economics Association Meetings (X2*), Northeastern Finance Conference(*), Joseph Stigler Conference on Political Economy (Chicago Booth), University of Technology Sydney, University of New South Wales, University of Sydney, SFS Cavalcade (X2*), ITAM Finance Conference(*), FIRS meetings, Society for Environmental Law and Economics, Gerzensee Corporate Finance, NBER SI (IT and Digitization)(*), UN PRI Academic Network Conference (Berkeley Haas), NFA Meetings, University of Luxembourg, Conference on CSR, the Economy and Financial Markets

2017 AFA Meetings, University of Illinois, ASU Winter Finance Conference(*), University of Southern California, Chicago Quantitative Alliance Spring Conference, American Law and Economics Association Meetings, 14th IDC Herzliya Conference, Asian Bureau of Finance and Economics Research Meetings, CEPR Spring Symposium in Financial Economics(*), Joseph Stigler Conference on Political Economy (Chicago Booth)(*), Finance UC Conference of Pontificia Universidad Catolica de Chile, WFA Meetings(*), EFA Meetings, Stanford Institute for Theoretical Economics Workshop, Northern Finance Association Meetings, University of Toronto, Tsinghua University, Carnegie Mellon Brownbag

2016 University of Toronto Law School, McGill University, University of Toronto Finance (2X), American Law and Economics Association Meetings, FIRS Meetings, University of Edinburgh, WFA Meetings(*), Gersensee Summer Symposium on Financial Markets (Informal Session), University of Washington Summer Conference, EFA Meetings(*), Northern Finance Association Meetings, University of Alberta, DePaul University, TAU December Finance Conference

2015 American Law and Economics Association Annual Meetings, Conference on Financial Economics and Accounting, University of Western Ontario, Queen's University, the Financial Research Association Meetings

2014 AEA Annual Meetings, HKUST, University of Toronto, University of Utah, INSEAD, Nanyang Technical University, FIRS Meetings, Gersensee Summer Symposium on Financial Markets (Informal Session), 4th MSUFCU Conference on Financial Institutions and Investments, Conference on Empirical Legal Studies

2013 AFA Annual Meetings, Transatlantic Doctoral Conference - London Business School, FMA European Conference, USC Marshall PhD Conference in Finance, EFA Doctoral Tutorial, INSEAD, University of Iowa, FMA Annual Meetings, FMA Doctoral Consortium, Conference on Financial Economics and Accounting, London Business School, Eurofidai December Meetings

2012 Eastern Finance Association Annual Meetings, Transatlantic Doctoral Conference - London Business School, INSEAD, London Business School Seminar (2)

2011 London Business School, INSEAD

2010 Conference on Social Change - London School of Economics

2009 Bank of Canada Conference on Financial Market Stability - Simon Fraser University, London Business School

2008 What is an Organization? - HEC Montreal

INVITED CONFERENCE DISCUSSANT

2021 AFA (X2), ASU Winter Finance Conference, UTM Economics Conference on Financial Economics, FIRS, Owners as Strategists Conference, London Political Finance Workshop,

2020 AFA, UZH Workshop on Climate Finance, FIRS(†), EFA, ECGI-SHoF Sustainable Finance Conference, FMA, Olin Corporate Finance Conference

2019 MFA (X2), Chicago Financial Institutions Conference, Fixed Income and Financial Institutions Conference, FIRS, SFS Cavalcade, Telfer Annual Conference on Accounting and Finance, Joseph Stigler Conference on Political Economy (Chicago Booth)

2018 Chicago Financial Institutions Conference, Mitsui Finance Symposium, EFA, UN PRI Academic Network Conference, Conference on Financial Economics and Accounting

2017 Chicago Financial Institutions Conference, FIRS, Joseph Stigler Conference on Political Economy (Chicago Booth), WFA, CEPR Workshop on the Economics of Entrepreneurship and Organizational Economics

2016 American Law and Economics Association, LBS Finance Symposium, EFA, FMA, Journal of Law, Finance, and Accounting Meetings

2015 American Law and Economics Association, CICF, Lithuanian Conference on Economic Research, EFA, NFA

2014 NFA

2013 FIRS, EFA

AWARDS AND GRANTS

Journal of Finance—2019 Brattle Group Prize in Corporate Finance: Distinguished Paper

Review of Financial Studies—Rising Scholar Award (2015)

USC Marshall Finance PhD Conference—Best Paper Award (2013)

Pacific Center for Asset Management Research Grant—Grant value \$40,000 USD (2020)

Lee-Chin Family Institute for Corporate Citizenship—Grant value \$7,500 CAD (2018)

Connaught New Researcher Award—Grant Value \$10,000 CAD (2016)

British Academy Small Research Grant with Lora Dimitrova and Juanita Gonzales-Uribe grant value £10,000 (2015)

AXA Doctoral Fellowship — AXA Research Fund grant value €120,000 (2012-2014)

TEACHING EXPERIENCE

University of Toronto

Business Finance II (Undergraduate), 2015 – 2021

Empirical Corporate Finance (PhD) (Half Course), 2016, 2017, (Full Course) 2018, 2019, 2020

Topics in Finance Lecture (PhD), 2015, 2016, 2018, 2019

HEC Paris

Empirical Corporate Finance (PhD) 2019, 2022

London Business School

Teaching Assistant for Econometrics I (PhD), 2011

Teaching Assistant for Mergers, Acquisitions and other Corporate Reorganizations (MBA), 2011

McGill University

Guest Lecturer on Islamic Finance (Undergraduate, MBA), 2007, 2008 (Five talks in total)

Teaching Assistant for International Finance (Undergraduate), 2008

Teaching Assistant for Operations Strategy (Undergraduate, MBA), 2008, 2009

Teaching Assistant for Organizational Policy (Undergraduate), 2008 (two terms)

ACADEMIC SERVICE

University of Toronto

Recruiting Committee Member, 2015, 2016, 2017, 2018, 2019

PhD Pre-seminar co-organizer, 2015, 2016, 2017, 2018, 2019, 2020, 2021

PhD Admission Committee Member, 2015, 2016, 2017, 2018, 2019, 2020, 2021

London Business School

London Business School Finance PhD Student Seminar organizer, 2012

Conference organizing Committee for the 2011 Transatlantic Doctoral Conference

PROFESSIONAL SERVICE

Program Committees

2021 EFA Annual Meeting, FIRS Annual Meeting, NFA Annual Meeting, FMA Annual Meeting, MFA Annual meeting, Conference on Empirical Legal Studies Annual Meeting

2020 Kentucky Finance Conference, FIRS Annual Meeting, NFA Annual Meeting, Stigler Center Conference on Political Economy of Finance, MFA Annual Meeting,

2019 Kentucky Finance Conference, FIRS Annual Meeting, NFA Annual Meeting, Stigler Center Conference on Political Economy of Finance, MFA Annual Meeting, FIRN Annual Meeting

2018 Kentucky Finance Conference, FIRS Annual Meeting, Stigler Center Conference on Political Economy of Finance, NFA Annual Meeting, FIRN Annual Meeting

2017 Kentucky Finance Conference, Stigler Center Conference on Political Economy of Finance, NFA Annual Meeting

2016 Conference on Financial Economics and Accounting

Ad hoc journal referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Political Economy*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Finance*, *Review of Corporate Finance Studies*, *Review of Asset Pricing Studies*, *Journal of Law and Economics*, *Journal of Public Economics*, *The Economic Journal*, *Research Policy*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Economics and Management Strategy*, *Journal of Comparative Economics*, *Journal of Business Ethics*, *Business and Politics*, *Journal of Law, Finance and Accounting*, *Journal of Law, Economics, and Organizations*, and *Financial Management*

Ad hoc grant reviewer for *Social Science and Humanities Research Council*, *National Science Foundation*, *Research Grants Council of Hong Kong*

STUDENT SUPERVISION

Student	Role	Initial Placement
Ching-Tse Chen	Undergraduate Mentor	University of Chicago Finance PhD
Freda Fang	Masters Mentor	University of Toronto PhD
Eyub Yegen	PhD Co-Chair	HKUST
Alison Taylor	PhD Committee Member	ongoing

PUBLISHED OPINION EDITORIALS

“Magna Should be Wary of the Kremlin” *The National Post* July 29, 2009
With A. Durnev

“What’s ahead for BCE?” *The Globe and Mail* December 1, 2008
With A. Durnev and K. Moore

“Count on Gazprom to work in the best interests of Russia” *The Montreal Gazette* July 24, 2008
With A. Durnev

PERSONAL

Citizenship American

Languages English (native), French (fluent), Italian (conversational), Mandarin (basic)