Christo A. Pirinsky

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Full-time Appointments

2023-	**UCF – College of Business Administration**, Professor of Finance & Director of the FinTech Initiative, Orlando FL
2018-2023	**UCF – College of Business Administration**, Associate Professor of Finance & Co-director of the FinTech Initiative (since 2019), Orlando FL
2016-2018	**U.S. Securities and Exchange Commission**, Financial Economist, Washington DC
2015-2016	**Cornerstone Research**, Senior Economist, Washington DC
2008-2015	**George Washington University – School of Business,** Assistant Professor of Finance, Washington DC
2006-2008	**CSU, Fullerton – College of Business,** Professor of Finance, Fullerton CA
2001-2006	**Texas A&M University – Mays Business School,** Assistant Professor of Finance, College Station TX

Education

1996-2001	**Ohio State University – Fisher College of Business,** Ph.D. in Finance
1990-1995	**University of Sofia, Bulgaria,** M.S., Probability and Statistics; B.S., Applied Mathematics

Research Interests

Behavioral Economics and Finance, Institutions, Culture, Fintech

Academic Publications

• "Financial Reporting Fraud and Delegated Investment" with Robert Davidson and Hanjiang Zhang, *Journal of Accounting Research*, conditional acceptance

• "*A Theory of Dynamic Preferences: Using Economics and Behavioral Sciences to Explore Bias, Irrationality, and Choice*", Palgrave Macmillan, 2026

• "Do ESG Rating Agencies Improve ESG Performance?" with Natalya Bikmetova, *Journal of Business Ethics*, 2025, 1-31

• "Corporate Leadership and Inherited Beliefs about Gender Roles" with R. David McLean and Mengxin Zhao, *Journal of Financial and Quantitative Analysis* 58, 2023, 3274 - 3304

- “Attitudes towards Business and Corporate Governance” with Vladimir Gatchev, and Mengxin Zhao, *Journal of Corporate Finance* 75, 2022, 102249

- “Terrorism Activities and Long-Term Annual Management Forecasts” with Yuyuan Chang, Augustine Duru, Yangyang Fan, and Mikhail Pevzner, *Journal of Accounting and Public Policy* 41(3), 2022, 1-22

- “The Deterrent Effect of Insider Trading Enforcement Actions” with Robert Davidson, *The Accounting Review* 97(3), 2022, 227-247

- “A Language-Based Approach to Measuring Creative Exploration” with Vladimir Gatchev and Buvaneshwaran Venugopal, *Research Policy* 51, 2022, 104426

- “Efficient Market Managers” with Vladimir Atanasov and Qinghai Wang, *Quarterly Journal of Finance* 11, 2021, 2150009

- “Attitudes towards Non-compliance and the Demand for External Finance” with Robert Davidson, *Journal of Financial and Quantitative Analysis* 54, 2019, 967–991

- “The Valuation of Natural Resources: A Real Options Approach” with Jose Alberro, *Oil, Gas, & Energy Law* 4, 2016

- “How Do Acquirers Choose Between Mergers and Tender Offers?” with David Offenberg, *Journal of Financial Economics* 116, 2015, 331-348

- “Social Influence in the Housing Market” with Carrie Pan, *Journal of Financial and Quantitative Analysis* 50, 2015, 757-779

- “Employees and the Market for Corporate control” with Antonio Macias, *Journal of Corporate Finance* 31, 2015, 33-53

- “Confidence and Economic Attitudes”, *Journal of Economic Behavior and Organization* 91, 2013, 139-158

- “Geographic Proximity and Price Discovery: Evidence from NASDAQ” with Amber Anand, Vladimir Gatchev, Leonardo Madureira, and Shane Underwood, *Journal of Financial Markets* 14, 2011, 193-226; *lead article*

- “Market Segmentation and the Cost of Capital in a Domestic Market: Evidence from Municipal Bonds” with Qinghai Wang, *Financial Management* 40, 2011, 455-481

- “Geographic Location and Corporate Finance: A Review” for *Handbook of Emerging Issues in Corporate Governance*, World Scientific Publishing, 2010

- “The Role of Underwriter-Investor Relationships in the IPO Process,” with Murat Binay and Vladimir Gatchev, *Journal of Financial and Quantitative Analysis* 42, 2007, 785-810

- “Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership,” with Jean Helwege, and Rene Stulz, *Journal of Finance* 62, 2007, 995 – 1028; *lead article*

• “Momentum, Reversal, and the Trading Behaviors of Institutions,” with Roberto Gutierrez, *Journal of Financial Markets* 10, 2007, 48-75

• “Does Corporate Headquarters Location Matter for Stock Returns?” with Qinghai Wang, *Journal of Finance* 61, 2006, 1991-2015; profiled in the *New York Times*

• “Random Motions, Classes of Ergodic Markov Chains and Beta Distributions," with Jordan Stoyanov, *Statistics and Probability Letters*, 2000, 293-304

Working Papers

• “Keeping up with the Forbeses: Does Peer Recognition Promote Opportunistic Trading?” with Natalya Bikmetova and Robert Davidson, *Review of Finance,* 2nd round

• “Asset Sorting in Private Equity” with Vladimir Gatchev and Vladimir Ivanov

• “Self-Discovery in Real Investment Decisions” with Michael Tseng, under review

• “A Theory of Multi-level Social Comparisons” with Vladimir Gatchev and Kostadin Kushlev

• “Silos” with Asli Togan Egrican

• “Cultural Foundations of Attitudes Toward Short Selling” with Vladimir Gatchev and Qinghai Wang

Honors and Fellowships

2022-2023	Dean's Research Productivity Award, UCF – College of Business Administration
06-07/2022	*Shimomura Fellowship,* Development Bank of Japan, Tokyo, Japan
2020-2021	Summer Research Grant, UCF – College of Business Administration
2012	*Peter Vaill Award* for contributions to the Ph.D. program at GWSB
2002	2002 Chicago Quantitative Alliance Academic Competition – 1st Prize

Selected Conference Participations and Invited Presentations

2026 • Western Finance Association Meeting, Denver, CO (June) “*Asset Sorting in Private Equity*”
• IESEG Business School, Paris, France (March) “*Exploratory Activities of Firms*”
• Google LLC, Mountain View, CA “*Towards a Theory of Dynamic Preferences*”

2025 • EUROFIDAI-ESSEC Paris December Finance Meeting, Paris, France (December) “*Asset Sorting in Private Equity*”

2024 • U.S. Securities and Exchange Commission, Washington, DC (March) “*Asset Sorting in Private Equity*”
• UCF, Orlando, FL (December) “*Cultural Foundations of Attitudes Toward Short Selling*”

2023 • Boca Finance Conference, Boca Raton, FL (December) "*Keeping up with the Forbeses: Does Peer Recognition Promote Opportunistic Trading?*"

2022 • Development Bank of Japan, Tokyo, Japan (June) "*The Real Effect of ESG Rating Agencies*"

2021 • Santa Clara University, Santa Clara, CA (October) "*The Real Effect of ESG Reporting: Evidence from the Market Entry of ESG Rating Agencies*"
• UCF, Orlando, FL (October) "*A Theory of Social Comparisons*"
• UCF, Orlando, FL (September) "*The Real Effect of ESG Reporting: Evidence from the Market Entry of ESG Rating Agencies*"

2020 • UCF, Orlando, FL (April) "*A Language-Based Approach to Measuring Innovation*"
• Tulane University, New Orleans, LA (July) "*A Language-Based Approach to Measuring Creative Exploration*"

2019 • Hong Kong Polytechnic University, Hong Kong (October) "*The Efficient Market Hypothesis and Investor Behavior*"
• UCF, Orlando, FL (April) "*Trust in Delegated Portfolios*"
• USF, Tampa, FL (March) "*Enforcement Salience and Insider Trading*"
• AFA Annual Meeting, Atlanta, GA (January) "*The Efficient Market Hypothesis and Investor Behavior*"

2018 • FMA International Annual Meeting, San Diego, CA (October) "*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*"
• Research in Behavioral Finance Conference, Amsterdam, Netherlands (September) "*The Efficient Market Hypothesis and Investor Behavior*"
• FMA European Conference, Kristiansand, Norway (June) "*The Efficient Market Hypothesis and Investor Behavior*"
• Cherry Blossom Financial Education Institute, Washington, DC (April) "*Did Social Interactions Fuel or Suppress the US Housing Bubble?*"

2017 • University of Delaware, Newark, DE (November) "*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*"
• SEC (July) "*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*"
• University of Maryland (June) "*Social Norms and Executive Compensation*"
• Georgetown University (May) "*Social Norms and Executive Compensation*"

2016 • Paris Financial Management Conference, Paris, France (December) "*Executive Options and Liquidity*"
• SEC (September) "*Compliance and Finance*"
• SEC (April) "*Executive Options and Liquidity*"
• Korea Advanced Institute of Science and Technology, Seoul, Korea (February) "*Executive Options and Liquidity*"

2015 • Schulich School of Business, York University, CA (October) "*Executive Options and Liquidity*"

• Cornerstone Research, Washington, DC (September) "*The Valuation of Natural Resources: A Real Options Approach*"

2014 • AFA Annual Meeting, Philadelphia PA (January) "*How do Acquirers Choose between Mergers and Tender Offers*?"

Courses Taught

• Introductory Finance: Undergraduate, Graduate
• Corporate Finance: Undergraduate, Graduate, Ph.D.
• FinTech: Undergraduate
• Investments: Undergraduate, Graduate
• Derivatives: Undergraduate, Graduate

Service to the Profession

Professional Memberships: The American Finance Association, the American Economic Association, the Financial Management Association International, the Academy of Behavioral Finance and Economics, the Southern Finance Association

Refereeing for Professional Journals: The Journal of Finance, The Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Economic Behavior and Organization, Journal of Business Ethics, Financial Management, European Financial Management, Review of Finance, Journal of Business Finance and Accounting, Pacific-basin Finance Journal, Journal of Business Finance and Accounting, Journal of Economics and Management Strategy, Managerial and Decision Economics, Journal of Economic Geography, Regional Science and Urban Economics, Urban Studies

Program Committees of Professional Conferences: The Western Finance Association, the Financial Management Association International, the SFS Cavalcade

Ph.D. Dissertation Committees

• Natalya Bikmetova (UCF): currently at Hofstra University
• Taemin Cha, Neli Loewenthal, Woon-Kyung Song, Bo Zhao (George Washington University): currently at PwC, GWU, the Korea Aerospace University, and Fannie Mae, respectively
• Eric Kelley (Texas A &M University): currently at the University of Tennessee
• Manu Gupta (Texas A &M University): currently at the Virginia Commonwealth University