

Curriculum Vitae

Karel Hrazdil

Faculty of Business Administration
Beedie School of Business
Simon Fraser University
8888 University Drive
Burnaby, B.C., V5A 1S6, Canada

Office: WMC 3361
Email: karel_hrazdil@sfu.ca
Web: <http://beedie.sfu.ca>
Phone: 1-778-782-6790
Fax: 1-778-782-4920

EDUCATION:

- Ph.D. in Accounting, Business (minor Finance and Research methods)
November 2007, School of Business, University of Alberta, Edmonton, Canada.
Dissertation: “Essays on the S&P 500 Index Inclusion Effect – Empirical Evidence”
- Bachelor of Commerce with distinction (major Accounting, minor Finance)
June 2003, School of Business, University of Alberta, Edmonton, Canada.

PROFESSIONAL CERTIFICATION:

- CPA, British Columbia, Canada (June 2015 – present)
- CGA, British Columbia, Canada (September 2009 – present)
- Divemaster, PADI International (September 2014 – present)

ACADEMIC APPOINTMENTS & EXPERIENCE:

- Professor, Beedie School of Business, SFU, Canada (September 2019 – present)
 - Accounting Area Coordinator (September 2019 – present)
 - Academic Director, Executive MBA (May 2019 – April 2022)
- Associate Professor, Beedie School of Business, SFU, Canada (August 2013 – August 2019)
 - Accounting Area Coordinator (September 2015 – August 2019)
 - SFU Academic Pension Plan Trustee (July 2012 – June 2014)
- Assistant Professor, Beedie School of Business, SFU, Canada (August 2007 – July 2013)
 - Sessional instructor, University of Alberta, Canada (January 2013 – May 2013)
 - SFU Academic Pension Plan Trustee (July 2009 – June 2011)
- Instructor, School of Business, University of Alberta, Canada (September 2005 – May 2006)

RELEVANT BUSINESS EXPERIENCE:

- Various managerial positions (former partner and co-owner), Inprokom s.r.o. (www.inprokom.cz), Prague, Czech Republic (June 1997 – July 2007)
- Staff Accountant (internship), TMF Group (www.tmf-group.com), Prague, Czech Republic (December 2002 – April 2003)

REREARCH ACTIVITY:

Refereed publications (citation report: [Google Scholar Page](#))

- [40] Anginer, D., K. Hrazdil, J. Li & R. Zhang. Climate reputation and bank loan contracting. *Journal of Business Ethics*, forthcoming. <https://doi.org/10.1007/s10551-023-05517-7>
- [39] Hrazdil, K., Y. Liang, L. Ruan & H. Song. Generalist CEOs and conditional accounting conservatism. *Journal of Business Finance & Accounting*, forthcoming. (Open Access). <https://doi.org/10.1111/jbfa.12761>
- [38] Hrazdil, K., J. Li, G. Lobo & R. Zhang. CFO beauty and bank loan contracting. *Accounting & Finance*, forthcoming. (Open Access). <https://doi.org/10.1111/acfi.13168>
- [37] Hrazdil, K., D. Simunic & N. Suwanyangyuan. Auditor choice and the informativeness of 10-K reports. (2024). *Journal of Accounting, Auditing & Finance*, forthcoming. (Open Access). <https://doi.org/10.1177/0148558X211062430>
- [36] Hrazdil, K., J-B. Kim & C. Li. (2023). The effect of the Security and Exchange Commission's investigations into corporate social responsibility performance. *Sustainability*, 15(19), 14378. <https://doi.org/10.3390/su151914378> (Open Access).
- [35] Hrazdil, K., J-B. Kim, J. Novak & C. Zatzick. (2023). Managerial risk aversion and the structure of executive compensation. *Corporate Governance: An International Review*, 31(4), 563–581. <https://doi.org/10.1111/corg.12480>
- [34] Hrazdil, K., D. Simunic, S. Spector & N. Suwanyangyuan. (2023). Top executive gender diversity and financial reporting quality. *Journal of Contemporary Accounting & Economics*, 19(2), 100363. <https://doi.org/10.1016/j.jcae.2023.100363>
- [33] Hrazdil, K. & J. Novak. (2023). Executive personality and the gender pay gap. *Finance Research Letters*, 53(May), 103672. <https://doi.org/10.1016/j.frl.2023.103672>
- [32] Hrazdil, K., J-B. Kim, L. Tong & M. Zhang. (2022). Shareholder response to market competition: Evidence from exogenous changes in the competitive pressures among U.S. banks. *Journal of Risk and Financial Management*, 15(9), 387–410. (Open Access). <https://doi.org/10.3390/jrfm15090387>
- [31] Hrazdil, K., J-B. Kim & X. Li. (2022). How do chief executive officers with pilot status navigate through corporate social responsibility? *Applied Economics*, 54(47), 5460–5475. <https://doi.org/10.1080/00036846.2022.2047595>
- [30] Hrazdil, K., X. Li & N. Suwanyangyuan. (2022). CEO happiness and forecasting. *Global Finance Journal*, 52(May), 100713. (Open Access). <https://doi.org/10.1016/j.gfj.2022.100713>
- [29] Hrazdil, K., J-B. Kim & X. Li. (2022). Customers' risk tolerance and suppliers' investment efficiency. *Journal of Risk and Financial Management*, 15(2), 63–85. (Open Access). <https://doi.org/10.3390/jrfm15020063>
- [28] Hrazdil, K., F. Mahmoudian & J. Nazari. (2021). Executive personality and sustainability: Do extraverted chief executive officers improve corporate social responsibility? *Corporate Social Responsibility and Environmental Management*, 28(6), 1564–1578. (Open Access). <https://doi.org/10.1002/csr.2116>

- [27] Gordon, M., K. Hrazdil, J. Jermias & X. Li. (2021). The effect of misalignment of CEO personality and corporate governance structures on firm performance. *Journal of Risk and Financial Management*, 14(8), 375–394. (Open Access). <https://doi.org/10.3390/jrfm14080375>
- [26] Hrazdil, K., J-B. Kim & X. Li. (2021). What shapes CSR performance? Evidence from the changing enforceability of non-compete agreements in the United States. *Review of Financial Economics*, 39(3), 334–359. <https://doi.org/10.1002/rfe.1132>
- [25] Gordon, I., K. Hrazdil, F. Mahmoudian & J. Nazari. (2021). CEO personality and language use in CSR reporting. *Business Ethics, the Environment & Responsibility*, 30(3), 338–359. <https://doi.org/10.1111/beer.12347>
- [24] Hrazdil, K., D. Simunic & N. Suwanyangyuan. (2020). Are the Big 4 audit firms homogeneous? Further evidence from audit pricing. *International Journal of Auditing*, 24(3), 347–365. (Open Access). <https://doi.org/10.1111/ijau.12198>
- [23] Hrazdil, K., J. Novak, R. Rogo, C. Wiedman & R. Zhang. (2020). Measuring executive personality using machine-learning algorithms: A new approach and audit fee-based validation tests. *Journal of Business Finance & Accounting*, 47(3-4), 519–544. (Open Access). <https://doi.org/10.1111/jbfa.12406>
- [22] Hrazdil, K., D. Chung, J. Novak & N. Suwanyangyuan. (2019). Does the large amount of information in corporate disclosures hinder or enhance price discovery in the capital market? *Journal of Contemporary Accounting & Economics*, 15(1), 36–52. (Open Access). <https://doi.org/10.1016/j.jcae.2018.12.001>
- [21] Hrazdil, K., F. Mahmoudian & J. Nazari. (2017). Assessing social and environmental performance through the complexity of narratives in CSR reports. *Journal of Contemporary Accounting & Economics*, 13(2), 166–178. (Open Access). <https://doi.org/10.1016/j.jcae.2017.05.002>
- [20] Chung, D., K. Hrazdil & X. Li. (2017). The effect of industry classification on analyst following and the properties of their earnings forecasts. *Applied Economics Letters*, 24(6), 417–421. <https://doi.org/10.1080/13504851.2016.1197362>
- [19] Chung, D., K. Hrazdil & N. Suwanyangyuan. (2016). Disclosure quantity and the efficiency of price discovery: Evidence from the Toronto Stock Exchange. *Review of Accounting and Finance*, 15(2), 122–143. <https://doi.org/10.1108/RAF-06-2015-0081>
- [18] Chung, D. & K. Hrazdil. (2015). The impact of trading floor closure on market efficiency: Evidence from the Toronto Stock Exchange. *Applied Economics*, 47(56), 6102–6119. <https://doi.org/10.1080/00036846.2015.1064079>
- [17] Chung, D., K. Hrazdil & K. Trottier. (2015). On the efficiency of intra-industry information transfers: The dilution of the overreaction anomaly. *Journal of Banking & Finance*, 60(November), 153–167. <https://doi.org/10.1016/j.jbankfin.2015.08.013>
- [16] Hrazdil, K., K. Trottier & R. Zhang. (2014). An intra- and inter-industry evaluation of three classification schemes common in capital market research. *Applied Economics*, 46(17), 2021–2033. <https://doi.org/10.1080/00036846.2014.892200>

- [15] Chung, D., K. Hrazdil & K. Trottier. (2014). Industry classification and the efficiency of intra-industry information transfers. *American Journal of Business*, 19(1), 95–111.
<https://doi.org/10.1108/AJB-03-2013-0014>
- [14] Chung, D. & K. Hrazdil. (2013). Speed of convergence to market efficiency in the ETFs market. *Managerial Finance*, 39(5), 457–475. <https://doi.org/10.1108/03074351311313852>
- [13] Hrazdil, K. & T. Scott. (2013). The role of industry classification in estimating discretionary accruals. *Review of Quantitative Finance and Accounting*, 40(1), 15–39.
<https://doi.org/10.1007/s11156-011-0268-6>
- [12] Hrazdil, K., K. Trottier & R. Zhang. (2013). A comparison of industry classification schemes: A large sample study. *Economics Letters*, 118(1), 77–80.
<https://doi.org/10.1016/j.econlet.2012.09.022>
- [11] Chung, D. & K. Hrazdil. (2012). Speed of convergence to market efficiency: The role of ECNs. *Journal of Empirical Finance*, 19(5), 702–720. <https://doi.org/10.1016/j.jempfin.2012.08.006>
- [10] Gordon, I., K. Hrazdil & D. Shapiro. (2012). Corporate governance in publicly traded small firms: A study of Canadian Venture Exchange companies. *Business Horizons*, 55(6), 583–591.
<https://doi.org/10.1016/j.bushor.2012.07.005>
- [9] Hrazdil, K. & R. Zhang. (2012). The importance of industry classification in estimating concentration ratios. *Economics Letters*, 114(2), 224–227.
<https://doi.org/10.1016/j.econlet.2011.10.001>
- [8] Chung, D. & K. Hrazdil. (2011). Market efficiency and the post-earnings announcement drift. *Contemporary Accounting Research*, 28(3), 926–956.
<https://doi.org/10.1111/j.1911-3846.2011.01078.x>
- [7] Chung, D. & K. Hrazdil. (2010). Liquidity and market efficiency: Analysis of Nasdaq firms. *Global Finance Journal*, 21(3), 262–274. <https://doi.org/10.1016/j.gfj.2010.09.004>
- [6] Atanasova, C. & K. Hrazdil. (2010). Why do healthy firms choose to freeze their pension plans? *Global Finance Journal*, 21(3), 293–303. <https://doi.org/10.1016/j.gfj.2010.09.006>
- [5] Chung, D. & K. Hrazdil. (2010). Liquidity and market efficiency: A large sample study. *Journal of Banking & Finance*, 34(10), 2346–2357. <https://doi.org/10.1016/j.jbankfin.2010.02.021>
- [4] Hrazdil, K. (2010). S&P 500 Index inclusion announcements: Does the S&P committee tell us something new? *Managerial Finance*, 36(5), 368–393.
<https://doi.org/10.1108/03074351011039418>
- [3] Hrazdil, K. & T. Scott. (2009). S&P 500 Index revisited: Do Index inclusion announcements convey information about firms' future performance? *Quarterly Journal of Finance and Accounting*, 48(4), 79–113. <https://www.jstor.org/stable/25747069>
- [2] Hrazdil, K. (2009). The effect of demand on stock prices: New evidence from S&P 500 weight adjustments. *Managerial Finance*, 35(9), 732–753. <https://doi.org/10.1108/03074350910973676>
- [1] Hrazdil, K. (2009). The price, liquidity, and information asymmetry changes associated with new S&P 500 additions. *Managerial Finance*, 35(7), 579–605.
<https://doi.org/10.1108/03074350910960337>

RESEARCH SEMINARS & REFEREED CONFERENCE PRESENTATIONS:

- 2023 New Zealand Finance Meeting (Auckland, New Zealand; PD); Conference on Corporate Social Responsibility (Boston, US; PD); JAAF Conference (Helsinki, Finland; PC); European Accounting Association Conference (Helsinki, Finland; PD); Hawaii Accounting Research conference (Honolulu, US; PD).
- 2022 Charles University seminar (Prague, Czech Republic; IS); Hawaii Accounting Research conference (Honolulu, US; PD).
- 2021 Canadian Academic Accounting Association conference (virtual; PDC); Global Finance Association conference (virtual; PDC); International Conference of the French Finance Association (virtual; PD); Hawaii Accounting Research conference (virtual, P).
- 2020 World Finance conference (virtual; PDC); Hawaii Accounting Research Conference (Hilo, Hawaii, US; PD).
- 2019 York University seminar (Toronto, Canada; IS); Asian Finance Association (Saigon, Vietnam; PD); Asia-Pacific FMA conference (Saigon, Vietnam; PDC); European Accounting Association conference (Paphos, Greece; P); CPAEF Accounting Educators' Symposium (Vancouver, Canada, IS).
- 2018 Australasian Finance and Banking conference (Sydney, Australia; PD); Global Finance Association conference (Paris, France; PD); Canadian Academic Accounting Association conference (Calgary, Canada; PDR); University of British Columbia seminar (Vancouver, Canada; IS); Simon Fraser University seminar.
- 2017 Canadian Academic Accounting Association conference (Montreal, Canada; P); European Accounting Association conference (Valencia, Spain; P).
- 2016 Auckland Finance conference (Auckland, New Zealand; PD); Southern Finance Association conference (SanDestin, Florida, US; PD); Simon Fraser University seminar.
- 2015 International Conference on Finance and Banking (Sanur, Indonesia; PD); Vietnam International Conference in Finance (Saigon, Vietnam; PD); Canadian Academic Accounting Association conference (Toronto, Canada; RC); European Accounting Association conference (Glasgow, Scotland; PC).
- 2014 Southern Finance Association conference (Key West, Florida, US; RD); University of Waterloo seminar (Waterloo, Canada; IS); Multinational Finance Society conference (Prague, Czech Republic; PD); European Financial Management Association conference (Rome, Italy; PD); Canadian Academic Accounting Association conference (Edmonton, Canada; RPDC); University of Alberta (Edmonton, Canada; IS); Global Finance Association conference (Dubai, U.A.E; PDC).
- 2013 Australasian Finance and Banking conference (Sydney, Australia; PD); International Conference on Finance and Banking (Sanur, Indonesia; PDC); University of British Columbia seminar (Vancouver, Canada; IS); Canadian Academic Accounting Association conference (Montreal, Canada; RPDC).
- 2012 International Financial Management Association conference (Phuket, Thailand; PD); Asian Finance Association International conference (Taipei, Taiwan; PD).
- 2011 International Conference on Finance and Banking (Ostrava, Czech Republic; P); Canadian Academic Accounting Association conference (Toronto, Canada; P); European Accounting Association conference (Rome, Italy; PD); Global Finance Association conference (Bangkok, Thailand; RPD).

- 2010 American Accounting Association Annual conference (San Francisco, California, US; P); Canadian Academic Accounting Association conference (Vancouver, Canada; RPDC).
- 2009 Canadian Academic Accounting Association conference (Montreal, Canada; RPD); McGill University (Montreal, Canada; IS); Global Finance Association conference (Honolulu, Hawaii, US; RPDC); Simon Fraser University seminar.
- 2008 Simon Fraser University seminar; Canadian Academic Accounting Association conference (Winnipeg, Canada; RPDC); American Accounting Association Midwest conference (Troy, Michigan, US; P).
- 2007 University of Alberta (Edmonton, Canada, IS); Simon Fraser University seminar; Northern Finance Association conference (Toronto, Canada; P); Midwest Finance Association conference (Minneapolis, Minnesota, US; P).

(R – Reviewer; P – Presenter; D – Discussant; C – Chair; IS – Invited Seminar)

RESEACH GRANTS:

Competitive (Total competitive funding secured to date: \$511,740):

- SSHRC Insight Grant (2023-2026). \$74,950. “Beauty bias in bank loan and audit fee settings.”
- Small SSHRC Grant (2019-2021). \$10,000. “Does mandatory CSR disclosure in China improve the actual environmental, social and governmental performance?”
- SSHRC Insight Grant (2018-2021). \$98,725. “Executive personality traits as determinants of corporate governance structure and firm performance.”
- CPA Canada–CAAA Research Grant (2017-2019). \$5,000. “Executive personality traits as determinants of corporate governance structure and firm performance.”
- SSHRC Insight Development Grant (2016-2018). \$40,400. “Assessing greenwashing through the readability of corporate social responsibility reporting.”
- Small SSHRC Grant (2015-2017). \$10,000. “The impact of information quantity and International Financial Reporting Standards adoption on the efficiency of information discovery.”
- SSHRC Insight Grant (2014-2019). \$175,770. “Liquidity and market efficiency in the equity, bond and derivative markets.”
- SSHRC Insight Development Grant (2012-2014). \$74,435. “Liquidity and market efficiency: Canadian evidence.”
- CICA / CAAA Research Grant (2012-2014). \$10,000. “The Global Industry Classification System and its implications for intra-industry information transfers.”
- Small SSHRC Grant (2011-2013). \$6,160. “The role of Global Industry Classification System in capital market research.”

AWARDS & RECOGNITION:

- Top Paper Award, Global Finance Association (2021). Paper: “CEO happiness and forecasting.”
- SFU Beedie School of Business Service Excellence Award (2021).
- Lazaridis Best Paper Prize, CAAA (2019). Paper: “How do the Big Five personality traits relate to Corporate Social Responsibility performance?”
- Outstanding Paper in the 2017 Literati Network Awards for Excellence, Emerald (2017). Paper: “Disclosure quantity and the efficiency of price discovery”.
- Highly Commended Paper Award, Emerald (2014). Paper: “Speed of convergence to market efficiency in the ETFs market”.
- Beedie School of Business Teaching Honor Roll (2011).
- Outstanding Paper Award, Emerald (2011). Paper: “S&P 500 Index inclusion announcements: Does the S&P committee tell us something new?”
- Best Paper Award in Governance, Global Finance Association (2009). Paper: “Why do healthy firms choose to freeze their pension plans?”
- Best Paper Award in Multinational Finance, Global Finance Association (2009). Paper: “Liquidity and market efficiency: A large sample study”.

TEACHING EXPERIENCE & INTERESTS:

Simon Fraser University, Beedie School of Business:

- Financial Statement Analysis (undergraduate level); Accounting for Decision Making (graduate – executive level); Accounting Theory (undergraduate level); Financial Accounting: Equities (undergraduate level); Foundations of Accounting Research (graduate – doctoral level).

University of Alberta, School of Business:

- Intermediate Financial Accounting II (undergraduate and graduate – master level); Financial Statement Analysis (graduate – executive level).

PROFESSIONAL & UNIVERSITY SERVICES:

- Editorial boards:

Associate editor: *Asia-Pacific Journal of Accounting & Economics* (12/2019 – 12/2022)

Editorial board member: *Accounting Perspectives* (06/2014 – 12/2020)

- Ad hoc referee/reviewer:

Journals: *Journal of Banking & Finance*; *Journal of Business Finance & Accounting*; *Journal of Economic Behavior & Organization*; *Financial Markets and Portfolio Management*; *Finance Research Letters*; *Review of Quantitative Finance and Accounting*; *Business Ethics: A European Review*; *Journal of Financial Research*; *International Review of Financial Analysis*; *Applied Economics*; *Review of Financial Economics*; *International Review of Economics and Finance*; *Financial Review*; *Journal of Economics and Business*; *Managerial Finance*; *Bulletin of Economic Research*; *Accounting Perspectives*.

- Supervisory responsibilities:

Doctoral level supervision: Stephen Spector (senior supervisor) Weiji Zhang (senior supervisor); Xin Li (senior supervisor, initial placement Trinity Western University); Nattavut Suwanyangyuan (senior supervisor, initial placement Brock University); Wing Yeung (internal dissertation examiner, initial placement Lakehead University); Flora Hsiao (internal dissertation examiner, initial placement Kwantlen Polytech University); Emrul Hasan (internal dissertation examiner, initial placement University of British Columbia); Ming Liu (external dissertation examiner; McGill University); Jing Zhang (external dissertation examiner; McGill University, initial placement University of Alabama).

PERSONAL:

- Born: May 15, 1980, in Prague.
- Nationality: Czech Republic (EU) citizenship and Canadian citizenship.
- Hobbies: travelling, skiing, hiking, motorbiking, scuba diving, chess. Actively involved in: Judo (black belt; shodan) and Racketlon (ranked among top 10 in Canada during 2014-2017).