Abstract: We study the impact of male circumcision on risky sexual behavior and the role that peers play in the decision and consequences of being circumcised. It is based on a two-stage experiment that offered free circumcision with transport support within secondary schools in Malawi. We find an increase in the demand for circumcision for those assigned to treatment and evidence of peer effects in the decision to get circumcised among untreated students. A four-year follow-up using biomarkers of STIs shows evidence of risk compensation for those who circumcised due to the intervention, but not for those induced by peer effects.