

Paul Calluzzo

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APPOINTMENTS

Associate Professor of Finance, Queen's University	2020 – Present
Assistant Professor of Finance, Queen's University	2014 – 2020
Toller Family Fellow of Finance	2019 – Present
Distinguished Faculty Fellow of Finance	2018 – 2019

EDUCATION

Ph.D. in Finance, Rutgers University	2014
B.A. in Economics, Williams College	2006

AREAS OF INTEREST

Research: Institutional Investors, Corporate Governance, Mutual Fund Performance, Empirical Asset Pricing

Teaching: Corporate Finance, Investments

PUBLICATIONS

“Complex Instruments Have Increased Risk and Reduced Performance at Mutual Funds,” with Fabio Moneta and Selim Topaloglu, *Critical Finance Review*, Forthcoming.

“Experts in the Boardroom: Director Connections in the Mutual Fund Industry,” *Contemporary Accounting Research*, Forthcoming.

“Determinants of LGBTQ Corporate Policies” with Tanja Artiga González, G. Nathan Dong, and Georg Granic, *Review of Corporate Finance Studies*, 11.3 (2022): 644-693..

“Corporate hedging fragility in the over-the-counter market,” with Evan Dudley, *Journal of Empirical Finance*, 67 (2022): 253-270.

“SEC Scrutiny Shopping,” with Wei Wang and Serena Wu, *Journal of Corporate Finance*, 67 (2021): 101878.

“A New Breed of Activism,” with Tanja Artiga González, *Finance Research Letters*, 37 (2020): 101369.

“Mutual Fund Board Connections and Proxy Voting,” with Simi Kedia, *Journal of Financial Economics*, 134

(2019): 669-688.

“When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?” with Fabio Moneta and Selim Topaloglu, *Management Science*, 65 (2019): 4555-4574.

“The real effects of proxy advisors on the firm,” with Evan Dudley, *Financial Management*, 48 (2019): 917-943.

“Clustered Shareholder Activism,” with Tanja Artiga González, *Corporate Governance: An International Review*, 27 (2019): 210-225.

“Sovereign wealth fund investments and the US political process,” with G. Nathan Dong and David Godsell, *Journal of International Business Studies*, 48 (2017): 222-243.

“Has the Financial System Become Safer after the Crisis? The Changing Nature of Financial Institution Risk,” with G. Nathan Dong, *Journal of Banking & Finance*, 53 (2015): 233-248.

“Fund Governance Contagion: New Evidence on the Mutual Fund Governance Paradox,” with G. Nathan Dong, *Journal of Corporate Finance*, 28 (2014): 83-101.

WORKING PAPERS

“Busy Season and Proxy Recommendations,” with Simi Kedia

“When Many Decisions Tire You Out: Choice Fatigue in Proxy Voting,” with Tanja Artiga González and Georg Granic

AWARDS AND HONORS

Hillsdale Investment Management – CFA Society Toronto Research Award	2020
Best Paper Award, Editorial Board of <i>Corporate Governance: An International Review</i>	2019
Top 3 Paper, Editorial Board of <i>Financial Management</i>	2019
Toller Family Fellow of Finance, Smith School of Business	2019
New Researcher Achievement Award, Smith School of Business	2018
Distinguished Faculty Fellow of Finance, Smith School of Business	2018
Best Paper Award: Semi-Finalist, Financial Management Association	2016
Honorarium, Financial Risks International Forum	2016
Honorarium, Berlin Mutual Fund and Hedge Fund Conference	2014
Best Student Paper Award, European Finance Association	2013
Best Paper Award: Semi-Finalist, Financial Management Association	2013
Honorarium, Financial Management Association	2013
Dean’s Fund for Summer Ph.D. Research, Rutgers Business School	2013
Travel Grant, Midwest Finance Association	2013
Travel Grant, Rutgers Business School	2013
Best Student Paper Award, Northeast Business & Economics Association	2012
Best Student Paper Award, Academy of International Business	2012
Honorarium, Financial Management Association	2012
Dean’s Fund for Summer Ph.D. Research, Rutgers Business School	2012
Travel Grant, Rutgers Business School	2012

GRANTS

CPA Ontario Centre Corporate Reporting and Professionalism (\$17,202), Smith School of Business	2021
D.I. McLeod Term Research Assistantship (\$5,128), Smith School of Business	2021
D.I. McLeod Term Research Assistantship (\$2,039), Smith School of Business	2019
Insight Development Grant (\$59,480), Social Sciences and Humanities Research Council	2016
Insight Development Grant (\$52,916), Social Sciences and Humanities Research Council	2016
Grant to aid research (\$25,000), Montreal Institute of Structured Finance and Derivatives	2015
General Research Grant (\$10,000), Smith School of Business	2015
D.I. McLeod Term Research Assistantship (\$3,360), Smith School of Business	2014
General Research Grant (\$10,120), Smith School of Business	2014
D.I. McLeod Term Research Assistantship (\$3,120), Smith School of Business	2014
CPA-Queen's Centre for Governance Small Grant (\$4,188), Smith School of Business	2014

MEDIA AND PRACTITIONER COVERAGE

Lewis, R. and Encarnacao, J (Hosts). (2021, March 12). Proxy Voting: The Power of the Shareholder (No. 16) [Audio podcast episode]. In *Double Take by Mellon*. Mellon Investments Corporation.
https://www.mellon.com/insights/insights-article/-/asset_publisher/zOKIt5We8eAi/content/episode-16-proxy-voting-the-power-of-the-shareholder/264414

Morantz, A. (2021, February 5). Who Wins the GameStop Stock Game? *Smith Business Insight*.

Mai, J (2020, December 4). 2020 Hillsdale Investment Management – CFA Society Toronto Investment Research Award Winners - Overcoming a bias towards complexity. *GlobeNewswire/CFA Society Toronto*.

Video Interview. (2020, September 8). How Bad Actors Infect Mutual Fund Boards. *Smith Business Insight*.

PFP Financial Services (2020, April 16). Complexity adds to cost and risk. www.pfp.ie/news

Powell, R. (2020, January 14). The worrying reason active managers like complexity. *AES International*.

Avery, S. (2019, March 26). How to Break the Hold of Proxy Advisory Firms. *Smith Business Insight*.

Calluzzo, P. and Kedia, S. (2018, December 18). Mutual Fund Board Connections and Proxy Voting. *Harvard Law School Forum on Corporate Governance and Financial Regulation*.

Swedroe, L. (2017, November 1). Swedroe: When Popularity Kills? *ETF.com*.

Swedroe, L. (2017, July 8). Do security analyst recommendations bet on or against academic findings? *The Investors Podcast*.

Jennings-Edquist, G. (2017, June 30). Complex Instruments Harm Fund Investors: Study. *Ignites* (of the Financial Times).

Rosengarten, J. (2017, June 22). Why complex mutual fund strategies don't pay off. *Wealth Professional*.

Rekenthaler, J. (2017, June 16). For Mutual Funds, Simpler Seems Better. *Morningstar and MarketWatch*.

Vlastelica, R. (2017, June 14). Here's the latest proof that complexity in investing tends to hurt returns. *Morningstar*.

Gilbert, J. (2017, June 8). Money Managers' Misery. *Bloomberg*.

Waggoner, J. (2017, May 30). Complex strategies lead to lower returns: study. *Investment News*.

Calluzzo, P. (2017, May 9). Fracas at Home Capital and HOOPP: Are Outside Directors Wearing Too Many Hats? *Smith Business Insight*.

Swedroe, L. (2017, May 8). Swedroe: Factor Persistence & Diversification. *ETF.com*.

St George, R. (2017, May 4). Bad options: the importance of keeping portfolios simple. *Citywire*.

Calluzzo, P. (2017, May 2). Home Capital, HOOPP and the problem of dual-employed directors. *The Globe and Mail*.

Swedroe, L. (2017, March 24). Swedroe: Do ETFs Harvest Factors & Shrink Premiums? *ETF.com*.

Morantz, A. (2017, March 1). Sovereign Wealth Funds: Playing Politics? *Smith Business Insight*.

Swedroe, L. (2016, October 24). Swedroe: Published Results Impact Future Results. *Yahoo! Finance and ETF.com*.

Calluzzo, P. (2016, December 20). Director Connections in the Mutual Fund Industry. *Harvard Law School Forum on Corporate Governance and Financial Regulation*.

Morantz, A. (2016, November 11). Shareholder Activism: Together Is Better. *Smith Business Insight*.

Antonacci, G. (2016, September 16). Factor Investing: Buyers Beware. *Dual Momentum*.

Swedroe, L. (2016, June 20). Swedroe: When False Factors Are Exposed. *ETF.com*

Morantz, A. (2016, March 15). Headquarters On The Lam. *Smith Business Insight*.

Bilney, D. (2015, April) "Fund Governance Contagion: New Evidence on the Mutual Fund Governance Paradox." *CFA Digest* 45.

Westfall, C. (2015, July 16). Corporate Headquarters Becomes Pawn in Regulator/Fraudster Chess Game. *Financial Executive Magazine*.

Morantz, A. (2015, January 22). United We Fall. *Smith Business Insight*.

Morantz, A. (2014, August 05). Are Board Directors Infectious Agents? *Smith Business Insight*.

PRESENTATIONS (* by co-author)

Breaking the Rainbow Ceiling: LGBTQ equality in firms Review of Corporate Finance Studies Winter Conference, (Remote)	2021
Busy Season and Proxy Recommendations Midwest Finance Association Annual Meeting, (Remote) Australasian Finance and Banking Conference, Sydney (Remote)	2021 2020
Experts in the Boardroom: Director Connections in the Mutual Fund Industry Berlin Mutual Fund and Hedge Fund Conference, Berlin European Finance Association Annual Meeting, Cambridge USC Marshall Ph.D. Conference in Finance, Los Angeles FMA Doctoral Consortium - Special Job Market Paper Sessions, Chicago Triple Crown Conference, Newark FMA Annual Meeting, Atlanta European Financial Management Association Annual Meeting, Barcelona FMA Applied Finance Conference, New York Pacific Basin Finance, Economics, Accounting, and Management, Piscataway Global Finance Conference, Chicago Northeast Business & Economics, New York Department Seminar at Rutgers University, New Brunswick	2014 2013 2013 2013 2013 2012 2012 2012 2012 2012 2012 2012
When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly? American Finance Association Annual Meeting, Philadelphia Berlin Mutual Fund and Hedge Fund Conference, Berlin Conference on Professional Asset Management, Rotterdam FMA Annual Meeting, Las Vegas European Finance Association Annual Meeting, Oslo Ivey-Queen's Workshop, Toronto Financial Risks International Forum, Paris Northern Finance Association Annual Meeting, Lake Louise 2nd Alumni Workshop at Collegio Carlo Alberto, Turin Second Ontario Universities Accounting & Finance Symposium, Niagara-on-the-Lake	2018* 2016* 2016* 2016* 2016* 2016* 2016 2015* 2015* 2015*
Mutual Fund Board Connections and Proxy Voting Society for Financial Studies Finance Cavalcade, Atlanta American Law and Economics Association Annual Meeting, New York FMA Annual Meeting, Chicago FMA Applied Finance Conference, New York Midwest Finance Association Annual Meeting, Chicago Academy of International Business, Fairfield	2015* 2015 2013 2013 2013 2012
The real effects of proxy advisors on the firm FMA Annual Meeting Special "Top Papers" Session, New Orleans FMA European Conference, Lisbon Northern Finance Association Annual Meeting, Mont Tremblant The Annual Conferences on Empirical Legal Studies, Saint Louis	2019 2017* 2016 2015*

FMA Annual Meeting, Orlando	2015*
Northwestern-Duke Causal Workshop, Chicago	2015
Brown Bag Seminar at Queen's University, Kingston	2015
SEC Enforcement and Corporate Relocations	
Society for Financial Studies Finance Cavalcade, New Haven	2018
European Accounting Association Annual Meeting, Milan	2018*
European Finance Association Annual Meeting, Oslo	2016
CAAA Annual Conference, St. John's	2016*
The Financial Intermediation Research Society Conference, Lisbon	2016*
American Law and Economics Association Annual Meeting, Boston	2016
Northern Finance Association Annual Meeting, Lake Louise	2015
Drexel Academic Conference on Corporate Governance, Philadelphia	2015*
Brown Bag Seminar at The Wharton School, Philadelphia	2015*
Sovereign Wealth Fund Investments and the U.S. Political Process	
Special Issue of JIBS Paper Development Conference, London (UK)	2016*
Brown Bag Seminar at Virginia Tech, Blacksburg	2015*
Clustered Shareholder Activism	
Ivey-Queen's Workshop, Toronto	2014
FMA Annual Meeting, Chicago	2013
(Ab)Use of Leverage, Short Sales, and Options by Mutual Funds	
Annual Conference of the French Finance Association, Québec City	2019*
Multinational Finance Society, Budapest	2018*
European Financial Management Conference, Milan	2018*
American Law and Economics Association Annual Meeting, New Haven	2017
Global Finance Conference, Hempstead (NY)	2017
World Finance Conference, Sardinia	2017*
FMA Annual Meeting, Orlando	2017*
Ivey-Queen's Workshop, Toronto	2016
Telfer Annual Conference on Accounting and Finance, Ottawa	2016*
Corporate hedging during the financial crisis	
Northern Finance Association Annual Meeting, Charlevoix	2018
Financial Intermediation Research Society Conference, Barcelona	2018
Canadian Economic Association Conference, Montreal	2018*
IFABS 2017 Oxford Conference, Oxford	2017*
Fund Governance Contagion: New Evidence on the Mutual Fund Governance Paradox	
FMA Annual Meeting, Chicago	2013*
Has the Financial System Become Safer after the Crisis? The Changing Nature of Financial Institution Risk	
Australasian Finance and Banking Conference, Sydney	2013*
Annual International Industrial Organization Conference, Boston	2013*
NUS Annual Risk Management Conference, Singapore	2013*
Surrey-Fordham Conference, Guildford	2013*

TEACHING EXPERIENCE

Courses

Investment Analysis, Undergraduate & Graduate
Introduction to Financial Management, Undergraduate
Financial Econometrics, Undergraduate & Graduate
Corporate Finance, Undergraduate & Graduate
Financial Modeling, Undergraduate & Graduate

Student Supervision

Lutfi Nahin - MSc in Progress
Morteza Talezadeh - MSc (2021)
Hamed Moradian - MSc (2021)