

Paul Calluzzo

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APPOINTMENTS

Assistant Professor of Finance, Queen's University 2014 - Present

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

"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.

"Sovereign wealth fund investments and the US political process," with G. Nathan Dong, and David Godsell. *Journal of International Business Studies* 48.2 (2017): 222-243.

WORKING PAPERS

"Mutual Fund Board Connections and Proxy Voting," with Simi Kedia

"When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?" with Fabio Moneta and Selim Topaloglu

"Clustered Shareholder Activism," with Tanja Artiga González

“SEC Enforcement and Corporate Relocations,” with Wei Wang and Serena Wu

“Firms on the Run: Economic Reasons for Corporate Headquarters Relocation,” with Wei Wang and Serena Wu

“(Ab)Use of Leverage, Short Sales, and Options by Mutual Funds,” with Fabio Moneta and Selim Topaloglu

“The real effects of proxy advisors on the firm” with Evan Dudley

“Experts in the Boardroom: Director Connections in the Mutual Fund Industry”

WORK IN PROGRESS

“Stock Analyst Influence in the Proxy Voting Process,” with Simi Kedia and Ankur Pareek

“Corporate hedging during the financial crisis,” with Evan Dudley

PRESENTATIONS (* by co-author)

Experts in the Boardroom: Director Connections in the Mutual Fund Industry	
Berlin Mutual Fund and Hedge Fund Conference, Berlin	2014
European Finance Association, Cambridge	2013
USC Marshall Ph.D. Conference in Finance, Los Angeles	2013
FMA Doctoral Consortium - Special Job Market Paper Sessions, Chicago	2013
Triple Crown Conference, Newark	2013
FMA Annual Meeting, Atlanta	2012
European Financial Management Association, Barcelona	2012
FMA Applied Finance Conference, New York	2012
Pacific Basin Finance, Economics, Accounting, and Management, Piscataway	2012
Global Finance Conference, Chicago	2012
Northeast Business & Economics, New York	2012
Department Seminar at Rutgers University, New Brunswick	2012
When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?	
Conference on Professional Asset Management, Rotterdam	2016*
FMA Annual Meeting, Las Vegas	2016*
European Finance Association, Oslo	2016*
Ivey-Queen’s Workshop, Toronto	2016*
Financial Risks International Forum, Paris	2016
Northern Finance Association Annual Meeting, Lake Louise	2015*
2nd Alumni Workshop at Collegio Carlo Alberto, Turin	2015*
Second Ontario Universities Accounting & Finance Symposium, Niagara-on-the-Lake	2015
Mutual Fund Board Connections and Proxy Voting	
Society for Financial Studies Finance Cavalcade, Atlanta	2015*
American Law and Economics Association Annual Meeting, New York	2015
FMA Annual Meeting, Chicago	2013

FMA Applied Finance Conference, New York	2013
Midwest Finance Association Annual Meeting, Chicago	2013
Academy of International Business, Fairfield	2012
The real effects of proxy advisors on the firm	
FMA European Conference, Lisbon	2017*
Northern Finance Association, Mont Tremblant	2016
The Annual Conferences on Empirical Legal Studies, Saint Louis	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	
European Finance Association, 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*
Coordinated Shareholder Activism	
Ivey-Queen's Workshop, Toronto	2014
FMA Annual Meeting, Chicago	2013
(Ab)Use of Leverage, Short Sales, and Options by Mutual Funds	
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	
IFABS 2017 Oxford Conference, Oxford	2017*

GRANTS

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

AWARDS AND HONORS

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
Dean's Fund for Summer Ph.D. Research, Rutgers Business School	2010

MEDIA AND PRACTITIONER COVERAGE

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*.

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*.

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

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