

Paul Calluzzo

Smith School of Business
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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

- “Busy Season and Proxy Recommendations,” with Simi Kedia, *Journal of Law and Economics*, Forthcoming.
AJG3, ABDC A*
- “Complex Instruments Have Increased Risk and Reduced Performance at Mutual Funds,” with Fabio Moneta and Selim Topaloglu, *Critical Finance Review* 14.1 (2025): 27-64.
ABDC A*
- “Experts in the Boardroom: Director Connections in the Mutual Fund Industry,” *Contemporary Accounting Research* 40 (2023) 759-1513.
FT50, AJG4, ABDC A*
- “Ballot order effects in independent director elections,” with Tanja Artiga González and Georg Granic, *Journal of Behavioral and Experimental Finance* 39 (2023): 100835
ABDC A
- “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.

AJG3, ABDC A*

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

AJG3, ABDC A

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

AJG4, ABDC A*

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

ABDC A

“Mutual Fund Board Connections and Proxy Voting,” with Simi Kedia, *Journal of Financial Economics*, 134 (2019): 669-688.

FT50, AJG4*, ABDC A*

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

FT50, AJG4*, ABDC A*

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

AJG3, ABDC A

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

AJG3, ABDC A

“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.

FT50, AJG4*, ABDC A*

“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.

AJG3, ABDC A*

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

AJG4, ABDC A*

WORKING PAPERS

“Foreign government investment and target firms’ social policies,” with Tanja Artiga González, G. Nathan Dong and David Godsell

“Momentum at Long Investment Horizons,” with Fabio Moneta and Selim Topaloglu

AWARDS AND HONORS

Toller Family Fellow of Finance, Smith School of Business	2019, 2024
Smith School of Business Nominee for Prize for Excellence in Research	2024,
Outstanding Emerging Researcher Nominee at Queen's University (3x)	2022, 2020
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
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
Dean's Fund for Summer Ph.D. Research, Rutgers Business School	2010

GRANTS

Insight Grant (\$81,103), Social Sciences and Humanities Research Council	2025
Visiting Scholar Award (\$3,875), Smith School of Business	2025
Monieson Research Grant (\$3,500), Smith School of Business	2024
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

Ellmen, E. (2025, May 30th). 'ESG tourists' are leaving, but sustainable funds are still growing in Canada. Corporate Knights.

- CXO Advisory Group. (2025, May 14th). Exploiting Simple Information Ignored by Conventional Momentum. *CXO Recent Investing Research*
- Rubin, J. (2025, April 9th). Stock markets boomerang as Trump announces a 90-day pause on tariffs – except for China. *Toronto Star*.
- Rubin, J. (2025, April 8th). Global markets get a taste of Trump's 'medicine' Monday as trade war fallout expands. *Toronto Star*.
- Sisodia, A. (2025, February 27th). What Drives LGBTQ+ Inclusivity at the Workplace? *Council on Business & Society Insights*.
- Switzer, J. (2024, September 25). Hard earned truth: Passive investing has changed the game. *Financial Post*.
- Whitehouse, J. (2023, August 11). Who Wins the GameStop Stock Game? *Smith Business Insight*. *Smith Business Insight*.
- Felix, B. Passmore, C (Hosts). (2023, May 18th). Episode 253: Complex Financial Instruments with Prof. Paul Calluzzo (Plus Sean Silcoff on Losing the Signal). In *Rational Reminder*.
<https://rationalreminder.ca/podcast/253>
- IImanen, A. (2022). *Investing amid low expected returns: Making the most when markets offer the least*. Wiley.
- Fridson, M. S., & Alvarez, F. (2022). *Financial statement analysis: A practitioner's guide* (5th ed.). Wiley.
- Erasmus University Rotterdam. (2022, July 8). Breaking the rainbow ceiling: LGBTQ+ firm policies. *In the Media*.
- 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*.

Berkin, A. L., & Swedroe, L. E. (2016). *Your complete guide to factor-based investing: The way smart money invests today*. Buckingham.

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*.

TEACHING EXPERIENCE

Courses

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

Student Supervision

Diana Mirzoieva - PhD (Ongoing)
Zisen Ao - MSc (Ongoing)
Moyao Xun - MSc (Ongoing)
Jiaying Wu - MSc (2025)
Amirhossein Atabzadeh - MSc (2025)
Gexuan Zhu - MSc (2025)
Ahmed Raihan Sadat - MSc (2023)
Lutfi Nahin - MSc (2022)
Morteza Talezadeh - MSc (2021)
Hamed Moradian - MSc (2021)

EDITORIAL RESPONSIBILITIES

Editorial Board - Corporate Governance: An International Review (2025-present)