

MIKHAIL SIMUTIN

Rotman School of Management - Finance Division
University of Toronto
105 St. George Street
Toronto, ON M5S 3E6, Canada

Office: +1-416-946-8088
mikhail.simutin@rotman.utoronto.ca
<http://www-2.rotman.utoronto.ca/simutin>

EMPLOYMENT

University of Toronto, Rotman School of Management	Toronto, ON
Professor of Finance	2023 – present
CIT Chair in Structured Finance	2024 – present
Associate Director of Research, International Centre for Pension Management	2017 – present
Associate Professor of Finance	2017 – 2023
Assistant Professor of Finance	2010 – 2017

EDUCATION

University of British Columbia, Sauder School of Business	Vancouver, BC
Ph.D., Finance, 2010	
Dissertation: “Essays on Cash Holdings of Corporations and Mutual Funds”	
University of Washington	Seattle, WA
B.A., Business Administration, 2004	
Concentration in Finance and Accounting, Magna Cum Laude, with distinction	

RESEARCH

Research Interests

Empirical asset pricing; mutual fund performance; asset management, performance evaluation; risk and return dynamics

Refereed Publications

“Noisy factors in law”, with Pat Akey and Adriana Robertson, 2025, *University of Chicago Law Review*, 92(2), 769-832.

“The term structure of equity risk premia: Levered noise and new estimates”, with Oliver Boguth, Murray Carlson, and Adlai Fisher, 2023, *Review of Finance*, 27(4), 1155-1182.

- Lead article (Editor’s choice)
- Pagano and Zechner Runner-up Award at *Review of Finance*

“Cheaper is not better: On the ‘superior’ performance of high-fee mutual funds”, with Jinfei Sheng and Terry Zhang, 2023, *Review of Asset Pricing Studies*, 13 (2), 375-404.

"The fragility of organizational capital", with Oliver Boguth and David Newton, 2022, *Journal of Financial and Quantitative Analysis*, 57 (3), 857-887.

"Dissecting conglomerate valuations", with Oliver Boguth and Ran Duchin, 2022, *Journal of Finance*, 77 (2), 1097-1131.

"Feedback loops in industry trade networks and the term structure of momentum", with Ali Sharifkhani, 2021, *Journal of Financial Economics*, 141 (3), 1171-1187.

"The origins and real effects of the gender gap: Insights from CEOs' formative years", with Denis Sosyura and Ran Duchin, 2021, *Review of Financial Studies*, 34 (2), 700-762.

- Best paper award, University of Colorado 2018 Front Range Finance Seminar
- Best paper award runner-up, 2019 Conference on Finance, Labor, and Inequality
- Best paper award, Finance Down Under 2020 conference

"The best of both worlds: Accessing emerging economies via developed markets", with Joon Bae and Redouane Elkamhi, 2019, *Journal of Finance*, 74 (5), 2579-2617.

"Leverage Constraints and Asset Prices: Insights from Mutual Fund Risk Taking", with Oliver Boguth, 2018, *Journal of Financial Economics*, 127 (2), 325-341.

- AQR Insight Award finalist

"A Labor Capital Asset Pricing Model", with Lars-Alexander Kuehn and Jiaxu Wang, 2017, *Journal of Finance*, 72 (5), 2131-2178.

- ASU Sonoran Winter Finance Conference 2013 Best Paper Award
- WRDS award for an outstanding paper in asset pricing research (MFA 2013)

"On the demand for high-beta stocks: Evidence from mutual funds", with Susan Christoffersen, 2017, *Review of Financial Studies*, 30 (8), 2596-2620.

"Horizon Effects in Average Returns: The Role of Slow Information Diffusion", with Oliver Boguth, Murray Carlson, and Adlai Fisher, 2016, *Review of Financial Studies*, 29 (8), 2241-2281

"Managerial Activeness and Mutual Fund Performance", with Hitesh Doshi and Redouane Elkamhi, 2015, *Review of Asset Pricing Studies* 5 (2), 156-184

- Lead article (Editor's choice)
- RAPS best paper award

"Of Age, Sex, and Money: Insights from Corporate Officer Compensation on the Wage Inequality between Genders", with David Newton, 2015, *Management Science* 61(10), 2355-2375

"Cash Holdings and Mutual Fund Performance", 2014, *Review of Finance* 18 (4), 1425-1464

"Conditional Risk and Performance Evaluation: Volatility Timing, Overconditioning, and New Estimates of Momentum Alphas", with Oliver Boguth, Murray Carlson, and Adlai Fisher, 2011, *Journal of Financial Economics* 102, 363-389

"Excess Cash and Stock Returns", 2010, *Financial Management* 39 (3), 1197-1222

Working Papers

“Tax loss carryforwards and firms’ risk”, with Jack Favilukis, Ron Giammarino, and Jose Pizarro

“Noisy factors”, with Pat Akey and Adriana Robertson

“Closet active management of passive funds”, with Pat Akey and Adriana Robertson

PROFESSIONAL EXPERIENCE**Editorial Positions**

Associate Editor, Journal of Financial and Quantitative Analysis (since 2021)

Conference Contributions and Seminars

2025: University of Illinois Chicago

2024: Arizona State University, University of Amsterdam, University of Ottawa, Wolfe Research Canadian Quantitative and Macro Investment Conference

2023: Midwest Finance Association, Chapman University, Western Finance Association, Penn State University

2022: American Finance Association (session chair, discussant), European Winter Finance Conference, Bristol/Exeter/Lancaster universities, Smokey Mountain Finance Conference, SFS Cavalcade, Financial Intermediation Research Society (2 papers), International Centre for Pension Management discussion forum, UBC Finance Summer Conference, American Law and Economics Association Conference, Northern Finance Association Conference, Rice University, Tel Aviv Finance Conference

2021: University of Toronto, Western Finance Association (discussant), Laval University, University of Illinois at Urbana-Champaign, University of Alberta, Financial Research Association conference

2020: American Economics Association, Finance Down Under conference, Financial Intermediation Research Society conference, Behavioral Economics Annual Meeting

2019: American Finance Association, Maastricht University, Baruch College, Global Investment Conference, Stockholm School of Economics, Boston College, Northern Finance Association (PhD session organizer), University of Notre Dame, International Centre for Pension Management discussion forum, Lancaster University Conference on Mutual Funds, Hedge Funds and Factor Investing, Conference on Finance, Labor and Inequality

2018: CEPR Third Annual Spring Symposium at Imperial College, Corporate Governance Conference at Drexel University, Northeastern Finance Conference, Front Range Finance conference, SFS Cavalcade, HEC Paris, International Centre for Pension Management discussion forum (x2), Western Finance Association, LBS Summer Symposium, European Finance Association, Principles of Responsible Investing Academic Network Conference, Northern Finance Association, HKUST, Chinese University of Hong Kong, Stockholm University Board Diversity Conference, Corporate

Finance Conference at Washington University, EUROFIDAI-ESSEC conference, Capital Markets Institute

2017: Arizona State University, University of Washington, University of Rochester, Finance Down Under conference, University of New South Wales, SFS Cavalcade, Edinburgh Corporate Finance conference, China International Conference in Finance, International Centre for Pension Management discussion forum, Ontario Managed Investments Research Group forum, European Finance Association conference (3 papers), Northern Finance Association conference (2 papers, discussion)

2016: American Finance Association, BlackRock Research conference, Concordia University, European Winter Finance conference, University of Kentucky Finance conference, SFS Cavalcade, Acadian Asset Management, City University of Hong Kong International Finance Conference, CICF, University of Alberta Frontiers in Finance conference, UBC Summer Finance conference, NFA (2 papers), Conference on Financial Economics and Accounting

2015: American Finance Association (2 papers), AQR Insight Award finalist presentations, IDC Herzliya conference, FIRS, French Finance Association, International Centre for Pension Management discussion forum, University of Oregon summer finance conference, European Finance Association (discussant and session chair), Southern Methodist University, McMaster University, University of Oklahoma, University of Alberta, Bernstein Quant Conference

2014: American Finance Association, Society for Economic Dynamics, Western Finance Association (discussant), Ben Graham Symposium at Western University (discussant), London School of Economics Capital Market Dysfunctional conference, European Finance Association

2013: Society of Financial Studies Cavalcade, ASU Sonoran Finance Conference (best paper award), Midwest Finance Association (best paper award), Red Rock Finance Conference, University of New South Wales, University of Technology Sydney, University of Sydney, University of Michigan

2012: Western Finance Association, European Finance Association, Northern Finance Association (3 papers)

2011: American Finance Association, Northern Finance Association (presenter, discussant, and session chair), Down Under Finance conference

2010: European Finance Association (presenter and discussant); Seminar presentations at Vanderbilt University, Drexel University, University of Toronto, Pennsylvania State University, Rutgers University, University of Utah, University of Rochester, Boston College, University of New South Wales, New York University, Cornell University, University of Arizona, University of Alberta, Concordia University

2009: Western Finance Association, Northern Finance Association (presenter and discussant)

2007: National Bureau of Economic Research Asset Pricing Meeting, Northern Finance Association

Referee

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, American Economic Review, American Economic Journal: Economic Policy, Critical Finance Review, Financial Management, Journal of Financial Intermediation, Journal of Banking and Finance, Financial Analyst Journal, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Banking and Finance, American Economic Journal: Economic Policy, Canadian Journal of Administrative Sciences, Managerial Finance, Emerging Markets Finance and Trade, Economic Inquiry, Social Sciences and Humanities Research Council grant applications, Research Grants Council of Hong Kong grant applications, Swiss National Science Foundation grant applications

Conference Program Committee

American Finance Association, Western Finance Association, Northern Finance Association (regular and PhD sessions), European Finance Association (regular and PhD sessions), World Symposium on Investment Research, Conference on Financial Economics and Accounting, GRASFI, UBC Winter Finance Conference

Professional Designation

Chartered Financial Analyst (CFA)

TEACHING**University of Toronto**

Global Capital Markets and Valuation (RSM 1231, MBA), 2012-present. Average student evaluation across 23 sections: 6.9 out of 7

Finance 1 (RSM 5301, Executive MBA), 2017-present

Empirical Asset Pricing (RSM 3034, PhD), 2020-present

Analytics in Management, finance module (RSM 8901, MMA), 2018-present

Pre-program finance bootcamp, MBA students, 2018-present

Creative Destruction Lab, 2018-2021: moderator for Prime and Blockchain/AI streams

Sustainable Finance (Undergraduate: RSM 417, MBA: RSM 2318), 2019-2020

Capital Market Theory (RSM 332, Undergraduate), 2010-2011. Average student evaluation across 6 sections: 6.9 out of 7

University of British Columbia

Instructor, Theory of Finance (3rd year BCom), Winter 2008. Average student evaluation of 4.94/5.00

Teaching Assistant, Empirical Asset Pricing (PhD), Empirical Corporate Finance (PhD), Corporate Finance (MBA), various semesters, 2006-2009

ADMINISTRATIVE SERVICE

Rotman School of Management Seminar Coordinator (2012-2017)

Rotman School of Management Recruiting Committee (2011, 2013, 2014, 2016, 2017, 2018, 2020, 2025)

Rotman School of Management Ph.D. Referee (2012, 2015)

PHD STUDENT SUPERVISION

Kane Bae, thesis committee co-chair, expected graduation: 2026

Anna Rozhkova, thesis committee co-chair, expected graduation: 2025

Zohair Alam, thesis committee co-chair, Placement: McMaster University, 2024

Alexey Vasilenko, thesis committee co-chair, Placement: Vanderbilt University, 2024

Eyub Yegen, thesis committee co-chair. Placement: HKUST, 2021

Ali Sharifkhani, thesis committee co-chair. Placement: Northeastern University, 2019

MEDIA CITATIONS

"Upstarts challenge a foundation of modern investing," *Bloomberg*, 11 March 2024

"The noisiness of financial factors," *Financial Times*, 14 January 2024

"Stock market is as active as before \$11 trillion index invasion," *Bloomberg*, 23 August 2021

"Gender bias starts at home," *top1000funds.com*, 12 December 2019

"Here's more proof that investing in emerging-market stocks is a bad idea", *MarketWatch*, 11 July 2019

"Accessing emerging economies via developed markets", *Canadian Investment Review*, 21 June 2019

"The origins of the gender gap," *Rotman Magazine*, Spring 2019

"How to invest in emerging markets," *Rotman Magazine*, Spring 2016

"If women want to get paid fairly, here's what they should do," *Time*, 20 November 2014

"Why women make less when they work for men," *Washington Post*, 18 November 2014

"Hate earning no interest? Here's why cash isn't trash," *Wall Street Journal*, 16 August 2014, page B7.

"Apple dispute highlights investor dilemma," *Financial Times*, 8 February 2013

"Equity fund managers who hoard cash do better than those fully invested," *National Post*, 17 December 2009

"Corporate-cash umbrellas: Too big for this storm?" *Wall Street Journal*, 14 March 2009, page B1

SCHOLARSHIPS, HONORS AND AWARDS

Rotman School of Management Excellence in Teaching Award: 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

MBA Instructor of the Year award, voted by the graduating classes of 2014, 2015, 2016, 2017, 2018, (no award given out in 2019), 2020, 2021, 2022, (no award given since 2022)

Roger Martin Excellence in Research Award, 2018 (awarded annually to up to two Rotman School of Management faculty)

Bank of Canada Governor's Award, 2017

Poets & Quants 40 Under 40 Best Business School Professor, 2017

Roger Martin Excellence in Teaching Award, 2017 (awarded annually to up to two Rotman School of Management faculty)

Review of Asset Pricing Studies best paper award, 2016

AQR Insight Award finalist, 2015

Social Sciences and Humanities Research Council (SSHRC) grant, 2013, "Real effects of managerial incentives in the mutual fund industry", primary investigator, 2013, \$52,824

Connaught Startup Grant, 2013, \$10,000

Social Sciences and Humanities Research Council (SSHRC) grant, "Fiduciary oversight and incentives in capital markets", co-investigator (15%) with Susan Christoffersen, 2013, \$231,860

Canadian Securities Institute Research Foundation Ph.D. Scholarship, 2009-2010

AFA Student Travel Grant, American Finance Association, January 2009 meeting

Bank of Montreal Graduate Fellowship, UBC, 2007-2008, 2008-2009

University of British Columbia Graduate Fellowship, UBC, 2006-2007

Dean Earle D MacPhee Memorial Fellowship, UBC, 2004-2010

Ph.D. Tuition Award, UBC, 2004-2008

Graduate Entrance Scholarship, UBC, 2004

Dean Annual and Quarterly Honor Lists, UW, 2001-2004

Phi Beta Kappa, Beta Gamma Sigma, and Golden Key Honor Societies member