

## SELİM TOPALOĞLU

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Smith School of Business  
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Queen's University  
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### APPOINTMENTS

Associate Professor of Finance (with Tenure), Queen's University, July 2010-Present

Assistant Professor of Finance, Queen's University, June 2003-June 2010

Visiting Assistant Professor of Finance, Purdue University, August 2002-May 2003

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### EDUCATION

Ph.D. in Finance, Arizona State University, 1998-2002

M.A. in Finance, The Wharton School, University of Pennsylvania, 1995-1998

B.S. in Management, Bilkent University (Turkey), 1991-1995

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### AREAS OF INTEREST

Research: Trading Behavior of Individuals and Institutions, Initial Public Offerings, Analyst Behavior

Teaching: International Finance, Investments, Corporate Finance

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### PUBLICATIONS

"Complex Instruments Have Increased Risk and Reduced Performance at Mutual Funds," with Paul Calluzzo and Fabio Moneta, *Critical Finance Review*, forthcoming.

"When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?" with Paul Calluzzo and Fabio Moneta, 2019, *Management Science* 65, 4555-4574.

"Examining the Dark Side of Financial Markets: Do Institutions Trade on Information from Investment Bank Connections?" with John Griffin and Tao Shu, 2012, *Review of Financial Studies* 25, 2155-2188.

"Who Drove and Burst the Tech Bubble?" with John Griffin, Jeff Harris, and Tao Shu, 2011, *Journal of Finance* 66, 1251-1290.

"Why are IPO Investors Net Buyers through Lead Underwriters?" with John Griffin and Jeff Harris, 2007, *Journal of Financial Economics* 85, 518-551.

"The Dynamics of Institutional and Individual Trading," with John Griffin and Jeff Harris, 2003, *Journal of Finance* 58, 2285-2320.

- Lead article in December 2003 issue
- Nominated for a 2004 Smith Breeden prize

## **WORKS IN PROGRESS**

“Money Left on the Table by Mutual Fund Investors,” with Paul Calluzzo and Fabio Moneta

“Profitability of Anomaly-Based Trading by Institutions,” with Paul Calluzzo and Fabio Moneta

“Fixed Income Analyst Reports,” with Ali Akyol

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## **CONFERENCES AND INVITED PRESENTATIONS**

- When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?
  - American Finance Association 2018 Annual Meetings, January 2018
  - Arizona State University PhD Reunion Conference, April 2017
  - Financial Management Association 2016 Annual Meetings, October 2016
  - European Finance Association 2016 Annual Meetings, August 2016
  - 8th Conference on Professional Asset Management – RSM Erasmus University, June 2016
  - Smith – Ivey Finance Workshop 2016, May 2016
  - 9th Financial Risks International Forum, March 2016
  - Second Ontario Universities Accounting & Finance Symposium, October 2015
  - Northern Finance Association 2015 Annual Meetings, September 2015
  - 2nd Alumni Workshop – Collegio Carlo Alberto, June 2015
  - York University, February 2015 (by co-author)
- Complex Instruments Have Increased Risk and Reduced Performance at Mutual Funds
  - 36th Annual Conference of the French Finance Association, June 2019
  - European Financial Management Association 2018 Annual Meetings, June 2018
  - 25th Annual Conference of the Multinational Finance Society, June 2018
  - Financial Management Association 2017 Annual Meetings, October 2017
  - World Finance Conference 2017, July 2017
  - American Law and Economics Association 2017 Annual Meeting, May 2017
  - Global Finance Conference 2017, May 2017
  - Smith – Ivey Finance Workshop 2016, May 2016
  - 2016 Telfer Annual Conference on Accounting and Finance, May 2016
- Do Institutional Investors Follow Academic Research on Stock Return Predictability?
  - University of Melbourne, May 2012
- Leaders and Followers in the Mutual Fund Industry
  - University of Melbourne, May 2012
- Examining the Dark Side of Financial Markets: Do Institutions Trade on Information from Investment Bank Connections?
  - Nasdaq, December 2011
  - Capital Markets Board of Turkey/Bilkent University Financial Seminar Series, April 2011
  - Finance Down Under 2011 Conference, March 2011
  - 2010 China International Conference in Finance, July 2010
  - University of Ontario Institute of Technology, December 2009
- How Informed are the Smart Guys? Evidence from Short-Term Institutional Trading prior to Major Events
  - 2nd Singapore International Conference on Finance, July 2008
  - 2008 China International Conference in Finance, July 2008

- Who Drove and Burst the Tech Bubble?
    - University of Toronto, November 2006
    - 2006 Financial Management Association European Conference, June 2006
    - European Finance Association 2005 Annual Meetings, August 2005
    - *Review of Financial Studies*/IU Conference on Bubbles, August 2005
  - Why are IPO Investors Net Buyers through Lead Underwriters?
    - Southwestern Ontario Finance Symposium, December 2005
    - York University, December 2005
    - American Finance Association 2005 Annual Meetings, January 2005
    - NY Fed/OSU/*Journal of Financial Economics* Conference on "Agency Problems and Conflicts of Interest in Financial Intermediaries", December 2004
    - Queen's University, November 2004
    - Koç University, May 2004
  - Investor Behavior over the Rise and Fall of Nasdaq
    - European Finance Association 2003 Annual Meetings, August 2003
    - Western Finance Association 2003 Annual Meetings, June 2003
  - Institutional Trading Activity around Earnings Announcements: Evidence on the Effects of Regulation FD
    - Koç University, January 2003
    - Queen's University, January 2003
    - Financial Management Association 2002 Annual Meetings, October 2002
    - Western Finance Association 2002 Annual Meetings, June 2002
    - Rutgers University, March 2002
    - Tilburg University, February 2002
    - Arizona State University, November 2001
    - Financial Management Association Doctoral Student Seminar, October 2001
  - The Dynamics of Institutional and Individual Trading
    - Financial Management Association 2002 Annual Meetings, October 2002
    - Arizona State University, April 2001
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## GRANTS

SSHRC Insight Development Grant (\$52,916), 2016-2018  
 SSHRC Research Grant (\$43,680), 2011-2014  
 General Research Grant (\$2,208), Queen's School of Business, 2014  
 D.I. McLeod Term Research Assistantship (\$4,500), Queen's School of Business, 2013-2014  
 D.I. McLeod Summer RA (\$2,250), Queen's School of Business, 2013  
 D.I. McLeod Term Research Assistantship (\$2,880), Queen's School of Business, 2012-2013  
 D.I. McLeod Summer RA (\$1,440), Queen's School of Business, 2012  
 D.I. McLeod Term Research Assistantship (\$2,880), Queen's School of Business, 2011-2012  
 General Research Grant (\$7,680), Queen's School of Business, 2011  
 D.I. McLeod Term Research Assistantship (\$2,880), Queen's School of Business, 2010-2011  
 D.I. McLeod Term Research Assistantship (\$3,168), Queen's School of Business, 2009-2010  
 SSHRC Research Grant (\$64,687), 2005-2008  
 General Research Grant (\$5,783.46), Queen's School of Business, 2006-2007  
 D.I. McLeod Summer RA (\$1,993.18), Queen's School of Business, Summer 2005  
 Queen's University Office of Research Services Travel Award (\$750), Winter 2005  
 D.I. McLeod Summer RA (\$2,989.77), Queen's School of Business, Summer 2004

D.I. McLeod Term Research Assistantship (\$1,800), Queen's School of Business, 2003-2004

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### **AWARDS AND HONORS**

2020 Hillsdale Investment Management–CFA Society Toronto Research Award (\$10,000)  
RBC Fellow of Finance, 2006-2017  
Queen's School of Business New Researcher Achievement Award, 2004  
Research profiled in Queen's Leaders Forum, December 2004  
Financial Management Association Doctoral Student Seminar, October 2001  
Regent's Graduate Academic Scholarship, Arizona State University, 1998-2001  
Dean's Fellowship for Distinguished Merit, The Wharton School, 1995-1998  
Graduated at the top of the Class of 1995, Bilkent University, 1995

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### **TEACHING EXPERIENCE**

Capital Markets (Ph.D. level) – Queen's U.  
Research Methods (Ph.D. level) – Queen's U., U. of Melbourne and Arizona State U.  
International Finance (MBA level) – Queen's U., Purdue U., and Arizona State U.  
International Finance (Undergraduate level) – Queen's U.  
Empirical Methods in Finance (Undergraduate level) – Queen's U. and U. of Melbourne  
Corporate Finance (Undergraduate level) – Queen's U.  
Investments (Graduate level) – Queen's U.  
Investments (Undergraduate level) – Purdue U. and Queen's U.