

**Jan Mahrt-Smith**  
**Associate Professor of Finance**

Rotman School of Management  
University of Toronto  
105 St. George Street

Toronto, ON M5S 3E6, Canada  
Tel: 1-416-946-8597

[jan.mahrt-smith@rotman.utoronto.ca](mailto:jan.mahrt-smith@rotman.utoronto.ca)

**Academic Appointments:**

- 1998 – 2002 **London Business School:**  
Assistant Professor of Finance
- 2002 – **Rotman School, University of Toronto:**  
Assistant Professor of Finance (2002 – 2007)  
Associate Professor of Finance (2007 – present)
- 2019 – **School for the Environment, University of Toronto:**  
Cross-Appointment (non-budget)
- 2006 – 2010 Academic Director, Rotman Master of Finance program
- 2015 – 2019 Academic Director, Rotman Full-Time MBA program
- 2015 – **Governing Council of the University of Toronto**  
Planning and Budget Committee (Chair since 2019)  
Business Board, Academic Board, Academic Appeals Board (current member)  
University Affairs Board (previous member)

**Education:**

- 1988 – 1991 **Boston University:** B.Sc. in Business Administration in International Management and Finance (Summa Cum Laude)
- 1993 – 1998 **Massachusetts Institute of Technology:** PhD in Financial Economics

**Non-Academic:**

- 2005 – President, TaclMe Enterprises  
Financial Education and Consulting Services  
Toronto, Canada

**Consulting Activities:**

- Citigroup (London, UK)
- Credit Suisse (London, UK)
- Corus Entertainment (Toronto, Canada)
- Invesco Trimark (Toronto, Canada)
- TD Bank (Toronto, Canada)
- Portfolio Management Association of Canada (Toronto, Canada)
- Burgundy Asset Management Ltd. (Toronto, Canada)

**Awards, Scholarships and Fellowships**

- 2003 Rotman 1<sup>st</sup> year MBA Professor of the Year
- 2004 Rotman 1<sup>st</sup> and 2<sup>nd</sup> year MBA student award for best 24/7 service
- 2005 Roger Martin and Nancy Lang Award for Excellence in Teaching at Rotman (competitive, school-wide award for cumulative 3-year teaching excellence)
- 2007 Rotman MBA Professor of the Year
- 2010 Rotman MFin Professor of the Year
- 2015 Rotman MBA Most Accessible Professor
- 2015 & 16 Graduating Class (MBA): Most Engaged Professor

### **Research Publications:**

“International Corporate Governance and Corporate Cash Holdings” with Amy Dittmar and Henri Servaes, 2003, **Journal of Financial and Quantitative Analysis, Volume 38, Number 1, 111-133**

“The Interaction of Capital Structure and Ownership Dispersion,” 2005, **The Journal of Business, Volume 78, Number 3, 787-816**

“Should Banks Own Equity Stakes in their Borrowers?” 2006, **Journal of Banking and Finance, 30(10), 2911-2929**

“Corporate Governance and the Value of Cash,” (with Amy Dittmar, Michigan), 2007, **Journal of Financial Economics, 83(3), 599-634**

“Organizational Structure, R&D Intensity, and Firm Value,” **Working Paper, University of Toronto**

### **Research Grants:**

SSHRC Research Grant with Francois Derrien and Craig Doidge (\$102,904) for “IPOs and the evolution of corporate ownership structure: evidence and implications,” 2006

### **Teaching Experience:**

MBA: Sustainable Finance, Mergers & Acquisitions, Corporate Finance, Financial Management, Core Finance,

Undergraduate: Sustainable Finance

Executive Degree Programs: Corporate Finance and Core Finance in EMBA, Global EMBA, Global EMBA Healthcare programs

PhD: Corporate Finance

Non-Degree: Executive Corporate Finance, Pre-MBA Finance, Corporate Finance Evening Program, Directors Education Program

### **Teaching Related Publications:**

Refereed:

“Preparing Students for Learning: the Case for Finance Pre-Courses at Business Schools,” 2007, **Journal of Financial Education**

Non-Refereed:

“Creating Simple and Downloadable Lecture and Course Videos,” 2005, **FEN-Educator On-Line Journal, ([www.ssrn.com](http://www.ssrn.com)), March 31, 2005**

### **Teaching Related Grants:**

Hewlett-Packard Technology for Teaching Higher Education Grant (\$80,000) for “Model-Centred, Collaborative Learning using Mobile Technology in the MBA Classroom”, 2006 (one of 4 Canadian recipients)

### **Teaching Related Presentations & Conference Work:**

“Preparing for Management Education: Design and Delivery of MBA Pre-Courses offered in Top Business Schools”, Annual Meeting of the Financial Education Association (Orlando, FL, 2005)

“Increasing teaching effectiveness: Recording Your Course on Video for Internet Distribution to Your Students”, Rotman School of Management, University of Toronto (2005)

“Effective Pre-Courses: A Response to Increasing Student Diversity”, Annual Conference of the Society for Teaching and Learning in Higher Education (STLHE), Toronto, (2006)

“Pre-Courses”, University of Toronto Faculty Association Teaching and the Teaching Stream Conference on Scholarship, Leadership, and Innovation, (2006)

Paper Discussion and Session Chair at the Annual Meetings of the Financial Education Association and the Academy of Business Education (2005)

“Creation and Delivery of a Multi-Mode Online Course”  
University of Toronto Online Teaching and Learning Group (2015)  
EdTech Conference (2015)

“Experiential Course to Improve Career Readiness”, Co-presented with Julie Foisy, University of Toronto Teaching and Learning Symposium (2017)

“Capturing Student Attention and Achieving True Learning in an Online Course Setting”, Co-presented with Jeff Quinlan, University of Toronto Teaching and Learning Symposium (2017)

### **Invited Research Presentations & Conference Work:**

- 1997 “The Interaction of Capital Structure and Ownership Dispersion,” at Massachusetts Institute of Technology and Boston University
- 1998 “The Interaction of Capital Structure and Ownership Dispersion,” at University of Utah, Arizona State University, Indiana University, Cornell, CEMFI, London Business School, Stockholm School of Economics and SITE, Norwegian School of Management, University of Amsterdam, and University of Pittsburgh
- “R&D Intensity in Stand-Alone Firms and Conglomerate Divisions,” at Massachusetts Institute of Technology
- 1999 “R&D Intensity in Stand-Alone Firms and Conglomerate Divisions,” at Oxford University
- 2000 "Should Banks Own Equity: A Corporate Finance Perspective" at London Business School, Birkbeck College, University of Essex, University of California (Davis), European Finance Association Meetings
- 2001 "Should Banks Own Equity: A Corporate Finance Perspective" at American Finance Association, CEPR
- "Return Sensitivity to Industry Shocks: Evidence on the (In)-Efficient Use of Internal Capital Markets," at the London Business School and at Lancaster University
- 2002 “Should Banks Own Equity Stakes in their Borrowers?” at the Ecole Supérieure de Commerce de Paris
- "Return Sensitivity to Industry Shocks: Evidence on the (In)- Efficient Use of Internal Capital Markets," at the University of Essex, University of Toronto, Western Finance Association Meetings, and University of Waterloo
- 2004 “Should Banks Own Equity Stakes in their Borrowers?” at the Royal Economic Society Meetings in Swansea, Wales
- “Corporate Governance and the Value of Cash” at Mannheim University

- 2005 “Corporate Governance and the Value of Cash” at the University of Toronto, University of Karlsruhe, South West Ontario Finance Society (Wilfrid Laurier) and Northern Finance Association Annual Meetings (Vancouver)
- 2007 “Organizational Structure, R&D Intensity, and Firm Value” at HEC Montreal, Session Chair and Discussant at Financial Management Association Annual Meeting (Florida)
- 2008 “Organizational Structure, R&D Intensity, and Firm Value” at Western Finance Association Annual Meetings - Hawaii
- 2009 “Behavioural Finance: a Close Look at the Science Behind Crazy Financial Markets” – Rotman Master of Finance Speaker Series

**Discussions (multiple years):** American Finance Association Meetings, European Finance Association Meetings, Northern Finance Association Meetings

**Conference Program Committee and Session Chair (multiple years):** European Finance Association Meetings, Northern Finance Association Meetings, 9th Conference of the Swiss Society for Financial Market Research

### **Refereeing for Research Journals:**

Journal of Finance, The Economic Journal, Review of Economic Studies, Financial Management, Journal of Financial Economics, Journal of Business Finance and Accounting, Journal of Corporate Finance, Canadian Journal of Economics, Journal of Financial Intermediation, European Finance Association Meetings (2002, 2003, 2004, 2006), Canadian Journal of Administrative Sciences, Schmalenbach Business Review, Journal of Banking and Finance, Review of Financial Studies, Management Science, American Economic Journal, International Tax and Public Finance, Journal of Risk and Insurance, Journal of Institutional and Theoretical Economics

### **Grant Application Appraisal:**

Israel Science Foundation

### **Membership:**

Society for Teaching and Learning in Higher Education (Canada), Financial Education Association (US), American Finance Association, Western Finance Association (US), Northern Finance Association (Canada)

### **PhD Supervision:**

Ambrus Kecskés (Finance – graduation in 2008), Co-Chair  
Bin Chang (Finance – graduation in 2008)  
Hamed Mahmudi (Finance)