

# Shema Frédéric Mitali

## Contact

Email: Shema.Mitali@unige.ch  
Phone: +447492077778  
Web: <https://sfmitali.gitlab.io>

## Address

Geneva Finance  
Research Institute  
Bd du Pont d'Arve 40  
1211 Geneva 4, CH

**Academic Employment**      **University of Geneva, Switzerland**      **Oct. 2019 –**  
Postdoctoral Fellow in Finance

**Education**      **University of Warwick, UK**      **Sept. 2015 – Sept. 2019**  
PhD Finance

**Bocconi University, Italy**      **Nov. 2018 – July 2019**  
Visiting PhD Student

**HEC Lausanne, Switzerland**      **Sept. 2012 – July 2014**  
MSc Finance

**University of Geneva, Switzerland**      **Sept. 2009 – July 2012**  
BSc Business Administration

## Research Interests

Behavioral Finance, Sustainable Finance, Financial Networks, Information Economics

## Working Papers

1. **“Do Experienced Returns Affect Mutual Fund Managers’ Investment Decisions?”**, (with C. Antoniou), April 2019.

We examine whether mutual fund managers invest more heavily in firms in which they have previously experienced higher returns. The results reliably support this hypothesis. Experienced returns also influence how managers re-balance their portfolios when faced with flows. Experienced returns do not matter for index funds. Funds with higher aggregate experienced returns trade more aggressively, and earn lower abnormal returns. Finally, stocks with higher experienced returns aggregated across managers, underperform stocks with lower experienced returns. Our findings suggest that the personal return experiences of mutual fund managers influence their investment decisions, with important implications for asset returns.

2. **“Common Holdings and Mutual Fund Performance”**, Aug. 2019.

This paper studies the relationship between U.S. mutual funds’ common holdings and fund performance. In a network where funds are connected through portfolio overlap, degree centrality of each fund represents the level of similarity with peers. The results show that holdings similarity leads to lower abnormal fund returns. Further tests suggest that information asymmetry is a potential explanation for this relationship. The negative association between holdings similarity and fund performance widens in volatile markets. In uncertain times, mutual funds move towards their benchmark due to asset management constraints. This creates negative price pressure on commonly held assets. A portfolio based on stocks owned by low vs. high degree centrality funds yields abnormal returns of 7% per year. This paper provides new evidence of the informational advantage hypothesis as a driver of fund performance. It also highlights negative externalities of asset management contracts.

<b>Work in progress</b>	<ol style="list-style-type: none"> <li>1. “<b>Economic Policy Uncertainty in Mutual Fund Communication</b>”, 2019.</li> <li>2. “<b>Social Preferences and Investment Decisions: Evidence from U.S. Mutual Funds</b>”, (with P. Krueger), 2019.</li> </ol>	
<b>Teaching</b>	<b>University of Warwick</b> Teaching Assistant <ul style="list-style-type: none"> <li>• Empirical Finance (MSc, Spring 2017)</li> <li>• Foundations of Financial Management (BSc, Spring 2017 and 2018, Overall satisfaction 4.6/5)</li> <li>• Quantitative Methods for Finance (MSc, Fall 2016)</li> </ul>	<b>2016 - 2018</b>
<b>Research</b>	Research Assistant to Prof. Söhnke Bartram Research Assistant to Dr. Constantinos Antoniou	<b>2018</b> <b>2016</b>
<b>Awards</b>	Swiss National Science Foundation Doc.Mobility Fellowship American Finance Association Doctoral Student Travel Grant Warwick Business School Bursary	<b>2019</b> <b>2018</b> <b>2016 - 2019</b>
<b>Presentations</b>	<b>2019 (scheduled):</b> FMA Europe (Glasgow, Scotland), Bocconi Finance Brown Bag Seminar (Milan, Italy) <b>2018:</b> Blackrock* (London), EEA/ESEM (Cologne, Germany), EFA* (Warsaw, Poland), Research in Behavioral Finance Conference (Amsterdam, Netherlands), University of Geneva Brown Bag Seminar, Swiss Economists Abroad Annual Meeting (Zürich, CH) <b>2017:</b> French Finance Association Annual Meeting (Valence, France), Conference on Hedge Funds and Other Collective Investment Funds (Poster; Manchester, UK), Warwick Business School Seminar (2x), Swiss Economists Abroad Annual Meeting (Lugano, CH) *: presented by co-author	
<b>Other Academic Activities</b>	<ul style="list-style-type: none"> <li>• Organizer, Geneva Summit on Sustainable Finance 2020</li> <li>• Scientific Committee Member, Royal Economic Society Junior Symposium 2019.</li> <li>• Discussant, FMA Europe (Glasgow, Scotland) 2019</li> <li>• Participant, European Finance Association - Doctoral Workshop on Environmental, Social and Governance Criteria (ESG); Corporate Social Responsibility (CSR); Socially Responsible Investment (SRI) (Lisbon, Portugal) 2019</li> </ul>	
<b>Languages</b>	French (native), English (fluent), German (basic)	
<b>Computer Skills</b>	Gauss, Matlab, Python, R, SAS, Stata	

**Personal**

Citizenship: Swiss  
Born: November 2nd, 1990 in Geneva (Switzerland)

**Other  
Activities**

Swiss National Civil Service

**2014 – 2015**