

# CURRICULUM VITA

## **DANIEL G. WEAVER, Ph.D.**

Professor of Finance  
Director - Master of Financial Analysis Program  
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### **PUBLICATIONS IN REFEREED JOURNALS**

"Removing Biases in Computed Returns: An Analysis of Bias in Equally-Weighted Return Indexes of REITs", with Lawrence Fisher and Gwen Webb, *International Real Estate Review*, Vol. 15, 43-71, 2012.

"Intra-Dealer Integration" with Laurent Germain, Brian Kluger, Crina Pungulescu, and David Stolin, *European Financial Management*, Vol. 16, 507-527, 2010, Lead Article.

"The Value of the Floor" with Xing Zhou, *Review of Quantitative Finance and Accounting*, Vol. 21, 221-243, 2010, Lead Article.

"Removing Biases in Computed Returns " with Lawrence Fisher and Gwen Webb, *Review of Quantitative Finance and Accounting*, Vol. 21, 137-16, 2010, Lead Article.

"Paying for Market Quality" with Amber Anand and Carsten Tanggaard, *Journal of Financial and Quantitative Analysis*, Vol. 44, 1427-1457, 2009

"Underpricing and Ex-Post Value Uncertainty" with Sonia Falconieri and Albert Murphy. *Financial Management*, Vol. 34, 285-300, 2009.

"Dispersed Trading and the Prevention of Market Failure: The Case of the Copenhagen Stock Exchange," with Dave Porter, Carsten Tanggaard, and Wei Yu, *European Financial Management*, Vol. 14, no. 2, 243-267, 2008.

"Disclosure and the Cost of Equity Capital in International Cross-Listing" with Tim Eaton and John Nofsinger. *Review of Quantitative Finance and Accounting*, Vol. 29, 1-24 2007, Lead Article.

"Intraday Volatility on the NYSE and Nasdaq": *Advances in Quantitative Finance and Accounting*, Vol. 3, 111-138, 2006.

“The Value of the Specialist: Empirical Evidence from the CBOE” with Amber Anand. *Journal of Financial Markets*, Vol. 9, no. 2, 100-118, 2006.

“Effect of the Actual Size Rule Under Market Stress” with David Porter, Yusif Simaan, and Dave Whitcomb. *Review of Quantitative Finance and Accounting*. . Vol. 26, no. 2, 87 – 103, 2006, *Lead Article*.

“Should Securities Markets be Transparent?” with Ananth Madhavan and David Porter. *Journal of Financial Markets*. Vol. 8, no. 3, 265-287, 2005, *Lead Article*.

“Regulation Fair Disclosure and Volatility: An Intraday Analysis,” with Robert Mendelson and Rajneesh Sharma. *Journal of Investment Management*, 2005, vol. 3, no. 3, 1-24.

“Can Order Exposure be Mandated?” with Amber Anand. *Journal of Financial Markets*, Vol. 7, no. 4, 2004, 405-426.

“Market Maker Quotation Behavior and Pretrade transparency” with Yusif Simaan and David K. Whitcomb. *Journal of Finance*, Vol. 58, no. 3, 2003, 1247-1267.

“Competition Between Markets: The Repeal of Rule 390” with Tai-Kong Kam and Venkatesh Panchapagesan, Vol. 27, no.9, 2003, *Journal of Banking and Finance*, 1711-1736.

“International Cross-Listing and Visibility” with Kent Baker and John Nofsinger. *Journal of Financial and Quantitative Analysis*, Vol. 37, no. 3, 2002, 495-521.

“The Effects of Cross-Border Listing on Visibility and Cost of Capital” with Kent Baker and John Nofsinger. *Corporate Finance Review*, vol 7, no. 2, 2002, 16-27.

“What We Think About the Quality of Our Equity Markets” with Robert Schwartz, *Journal of Portfolio Management*, Vol. 27, no. 4, 2001, pp. 63-70.

“Teenie Anyone? The Effect of Tick Size on Volatility, Trader Behavior, and Market Quality” with Tavy Ronen. *Journal of Financial Markets*, Vol. 4, 2001, pp. 231-260.

“Listing Changes and Visibility Gains.” with Kent Baker and Gary Powell. *Quarterly Journal of Business and Economics*. Vol. 38, no. 1, 1999, pp. 46-63.

"Does NYSE Listing Affect Firm Visibility?" with H. Kent Baker and Gary Powell. *Financial Management*, Vol. 28, no. 2, 1999, pp. 46-54.

“The visibility effects of AMEX Listing” with Kent Baker and Gary Powell. *Quarterly Review of Economics and Finance*, Vol. 39, no. 3, 1999, pp. 341-362.

“Post-trade transparency on Nasdaq’s national market system,” formerly “Do Nasdaq market makers ‘Paint the tape?’” with David Porter. *Journal of Financial Economics*. Vol. 50, no. 2, 1998, pp. 231-252.

"The effect of NYSE listing on a firm's media visibility" with H. Kent Baker and Gary Powell. *Journal of Economics and Finance*, Vol. 22, no. 1, 1998, pp. 19-28.

"Indirect tests of the Haugen-Lakonishok small-firm/ January Effect hypotheses: Window dressing versus performance hedging," with Cheng-few Lee and David Porter. *Financial Review*. Vol. 33, no 2, 1998, pp. 177-193.

"Where the rubber meets the road: Improving portfolio performance by controlling trading costs" with Robert Schwartz, *Journal of Performance Measurement*. Vol. 2, no. 1, 1997, pp. 15-20.

"Tick Size and Market Quality" with David Porter, *Financial Management*, vol. 6, no.4, 1997, p. 5-26. *Lead Article*.

"Calculating the Cost of Capital of an Unlevered Firm for Use in Project Evaluation." with Ivan E. Brick. *Review of Quantitative Finance and Accounting*, vol. 9, no. 2, 1997, pp. 111-129. *Lead Article*.

"Estimating Bid-Ask Spread Components: Specialist versus Multiple Market Maker Systems." with David Porter. *Review of Quantitative Finance and Accounting*, vol. 6, no. 2, 1996, pp. 167-180.

"Do Investors Price Social Responsibility?" with Gary Powell. *Business & Professional Ethics Journal*. Vol. 14, no. 3, 1996, pp. 61-77.

"Portfolio Rebalancing, Institutional Ownership, and the Small Firm January Effect:." with David Porter and Gary Powell. *Review of Financial Economics*. Vol. 5, no. 1, 1996, pp. 19-30.

"Event Studies and Model Misspecifications: Another Look at the Benefits to Outsiders from Public Information about Insider Trading." with Ivan Brick and Meir Statman. *Journal of Business, Finance and Accounting*. Vol. 16, no. 3, 1989, pp. 399-424.

"A Comparison of Capital Budgeting Techniques in Identifying Profitable Investments," with Ivan E. Brick, *Financial Management*, vol. 13, no. 4, 1984, pp. 29-39. An abstract of an earlier version appears in the November 1983 issue of *Financial Review*.

#### **CHAPTERS IN BOOKS AND OTHER PUBLICATIONS:**

"A Primer on the Implicit Financing Assumptions of Traditional Capital Budgeting Approaches," with Ivan E. Brick. Forthcoming in: *Handbook of Quantitative Finance and Risk Management*.

"Networks, Nodes, and Priority Rules", *The Encyclopedia of Finance*, edited by Cheng-few Lee and Alice C. Lee, Springer Publishing. 2008.

"Financial Motives in Conglomerate Mergers," with Ivan E. Brick and Lawrence J. Haber, in *Mergers and Acquisitions*, ed. M. Keenan and L. White, Lexington: Lexington Books, 1982.

"Pre-Trade Transparency." with Ananth Madhavan and David Porter, *Istanbul Stock Exchange Review*, Vol. 5, no. 17, 2001, pp. to 23-46. *Third place winner Istanbul Stock Exchange Capital Market & Stock Exchange Development (2001-2002.)*

"An Empirical Examination of the Diversification Effect of Conglomerate Mergers," with Ivan E. Brick and Lawrence J. Haber, Proceedings: *American Institute for Decision Sciences*, 1983.

"Discussion of 'Order flow and liquidity around NYSE trading halts.'" *Journal of Finance*, Vol. 55, No. 4, pp. 1802-1805.

"Next Nasdaq's winners?" *Traders*, February 1998, pp. 18-19.

## WORKING PAPERS

"Internalization and Market Quality in a Fragmented Market Structure."

"Security Transaction Taxes and Market Quality." With Anna Pomeranets.

" Fragmentation, Ex-post Uncertainty and IPO Underpricing " with Moez Bennouri and Sonia Falconieri.

## PRESENTATIONS

"Security Transaction Taxes and Market Quality" with Anna Pomeranets, Presented at the Fifth Erasmus Liquidity Conference, Erasmus University Rotterdam (the Netherlands - July 2012) and the 29<sup>th</sup> GRE Annual International Symposium on Money, Banking and Finance, (Nantes, France - June, 2012.)

"Off-Exchange Reporting and Market Quality in a Fragmented Market Structure." Presented at Goldman Sachs (New York - May 2011) and Ziff Brothers (New York - June 2011).

"From the IPO to the First Trade: Is Underpricing Related to the Trading Mechanism?" Moez Bennouri, Sonia Falconieri, and Daniel G. Weaver, presented at Cass Business School, City University, (London - May 2012), the Multinational Finance Society (Barcelona, Spain June 2011), II World Finance Conference (Rhodes, Greece - June 2011), European Winter Finance Summit, (Hermagor Austria - March 2011), Binghamton University (April 2005), Ente Einaudi (Rome, Italy - January, 2004), University of Miami (October 2006), HEC Lausanne (January 2004), HEC Paris (March 2004), Tilburg University (March 2004), University of Milan-Bicocca (January 2005), Rutgers University (February 2005) and the first FIRS conference "Banking, Insurance and Intermediation" (Capri, Italy, May 2004).

“Paying for Market Quality.” Amber Anand, Carsten Tanggaard and Daniel G. Weaver, presented at the Western Finance Association meeting in Big Sky, Montana (June 2007), the Norges Bank Conference on the Microstructure of Equity and Currency Markets, Oslo, Norway (September 2005), the Arne Ryde Workshop at Lund University (January 2006), and the Financial Management Association (October 2006).

“Disclosure and the Cost of Equity Capital in International Cross-Listing” Tim Eaton, John Nofsinger, and Daniel G. Weaver, Presented at the 2002 FMA Meetings (San Antonio, Texas).

“Can traders be forced to expose their trades? The Impact of Disallowing Hidden Limit Orders” Amber Anand, and Daniel G. Weaver, Presented at the 2002 FMA Meetings(San Antonio, Texas).

“Order Flow Consolidation and Market Quality: An Empirical Investigation.” Albert Murphy , and Daniel G. Weaver, Presented at the 2002 FMA Meetings (San Antonio, Texas).

“Intraday Volatility on the NYSE and Nasdaq.” Daniel G. Weaver, Rutgers Conference in Honor of David Whitcomb (May 2002).

“The Value of the Specialist: Empirical Evidence from the CBOE” Amber Anand and Daniel G. Weaver, presented at the May 2001 meeting of the National Bureau of Economic Research Market Microstructure Group (Cambridge, Massachusetts), the 2002 Western Finance Association (Park City, Utah), Boston College (November2002), Temple University (December 2002), US Securities and Exchange Commission (October 2002), and Rutgers University (March 2003).

“Should Securities Markets be Transparent?” Ananth Madhavan, Dave Porter, and Daniel G. Weaver, presented at the 2000 American Finance Association Meeting, the 2000 JFI Symposium at Boston College (May), the 2001 JFI Symposium in Amsterdam (January), the 2001 Royal Bank of Canada Market Structure Conference (Toronto), Baruch College (March 2001), and Rutgers University (May 2001).

“International Cross-Listing and Visibility” H. Kent Baker, John Nofsinger, and Daniel G. Weaver, presented at the 1999 Western Finance Association (Santa Monica, California), 1998 FMA Meetings (Chicago), the 2000 Global Finance Conference (Chicago), University of Wisconsin (September 2000), Cornell University (February 2001), University of Buffalo (February 2001).

“The Quotation Behavior Of ECNs And Nasdaq Market Makers.” Yusif Simaan, Daniel G. Weaver, and David K. Whitcomb, presented at the 1999 Western Finance Association (Santa Monica, California), the 1999 Notre Dame Conference on Securities Markets (April), the 1999 JFI Symposium at Cornell University (May), and the Aarhus School of Business (August 1999).

"Decimalization and market quality" David Porter and Daniel G. Weaver, presented at the Chicago Stock Exchange Specialists Association Conference on Decimalization (March 1997), The 1997 NYSE Conference on Global Equity Issuance and Trading (Cancun, Mexico), the 1997 Western Finance Association (San Diego, California), and the 1997 Financial Management meetings (Honolulu, Hawaii).

"Do Nasdaq market makers 'Paint the tape?'" David Porter and Daniel G. Weaver, presented at the Symposium on The Organization of Financial Trade and Exchange Mechanisms at Indiana University (August 1995), the Symposium in Honor of Larry Fisher (May 1996), the 1995 meetings of the Southern Finance Association (Sarasota, Florida), the 1995 Northern Finance Association (London, Ontario), the University of Wisconsin (May 1995), the 1996 meeting of the Western Finance Association (Redmond, Oregon), and Georgetown University (September 1995).

"The January Effect and Institutional Ownership: A Test of the Portfolio Rebalancing Hypothesis." David Porter, Gary Powell, and Daniel G. Weaver, presented at the 1995 meeting of the Eastern Finance Association (Hilton Head, South Carolina).

"Transparency and Liquidity: Should US Markets be More Transparent?" David Porter, and Daniel G. Weaver, presented at the 1995 meeting of the Midwest Finance Association. (Cincinnati, Ohio).

"Do Investors Price Social Responsibility?" with Gary Powell and Daniel G. Weaver, presented at the National Conference on Ethical Issues in Finance, January 1995 (Gainesville, Florida).

"A Reexamination of the Relationship between Firm Size and Spreads: Evidence that Firm Size is a Proxy for Variance of Return." Daniel G. Weaver, presented at the 1992 meeting of the Eastern Finance Association (Tampa, Florida).

"Is the Small Firm Effect Really a Large Variance Effect?" Daniel G. Weaver, presented at the 1992 meeting of the Midwest Finance Association (Chicago, Illinois).

"The Longevity of Short-Term Anomalies in the Relative Prices of Securities." Lawrence Fisher and Daniel G. Weaver, presented at the 1988 European Finance Association meeting (Istanbul, Turkey). A revised version was presented at the October 1989 meeting of the Financial Management Association (Boston, Massachusetts).

"Unbiased Equally Weighted Return Indexes and New Estimates of the Size of Short-Term Anomalies in the Relative Prices of Common Stocks Listed on the New York and American Stock Exchanges." Lawrence Fisher and Daniel G. Weaver, presented at the 1988 meeting of the American Finance Association (New York, New York).

"Improving the Measurement of Returns of Stocks, Portfolios and Equally Weighted Indexes: Avoiding or Compensating for Biases Due to Bid Ask Spread and Other Transient Errors in Price," Lawrence Fisher and Daniel G. Weaver. Presented at the August 1984 meeting of the European Finance Association (Manchester, England), and the Wharton School (September 1984).

"A Comparison of Capital Budgeting Techniques in Ranking Projects." Ivan E. Brick, and Daniel G. Weaver, presented at the 1983 meeting of the Eastern Finance Association (Baltimore, Maryland).

### **EDITORIAL AND REVIEW SERVICE**

Associate Editor, Review of Pacific Basin Financial Markets and Policies.

Co-Coordinator 20<sup>th</sup> Annual Conference on Financial Economics and Accounting.

Proposal reviewer for National Science Foundation.

Track Chair, Southern Finance Association, 2008.

Co-Editor for a special issue of Review of Quantitative Finance and Accounting in honor of Larry Fisher, Vol. 21, 2010.

Co-Editor for a special topics (Transparency and Market Microstructure) edition of the Journal of Economics and Business, Volume 57, Issue 6

Ad-hoc reviewer for: Journal of Finance, Review of Financial Studies, Journal of Quantitative and Financial Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Research, Journal of Empirical Finance, Journal of Banking and Finance, Financial Management, Review of Quantitative Finance and Accounting, Journal of Regulatory Economics, and Financial Review.

### **AWARDS AND HONORS**

Alpha Kappa Psi – Faculty Service Award, 2005.

Finalist, Paul Nadler Teaching Award, 2005.

Istanbul Stock Exchange Capital Market & Stock Exchange Development paper competition, 2001-2002. Third place winner, "Pre-Trade Transparency." with Ananth Madhavan and David Porter.

Zicklin Fellow, Baruch College, 1998 - 2000.

### **TESTIMONY BEFORE CONGRESS AND FEDERAL AGENCIES**

Testified before Congress on the merits of proposed Regulation National Market System, May, 2004. Sole Democratic party witness on panel appearing before Congressional committee considering overturned NMS. Argued in favor of Regulation NMS which was subsequently not overturned.

Testified before the US Securities and Exchange Commission on proposal to allow sub-penny ticks, April, 2004. Argued against the proposal. The proposal was not enacted.

Testified before Congress on the implications of US markets adopting decimalization, April 1997. Argued that stock prices should be expressed in dollars and cents. The law was passed by Congress.

## **FUNDRAISING**

Obtained an annual grant (2004 – current) from the New York Stock Exchange Foundation to fund department research activities.

Obtained a five year grant (2008 – 2012) from David Whitcomb to expand the Whitcomb Center to focus on emerging markets.

Obtained funding for an annual scholarship (1986 to present) from the Northern New Jersey Association of Cash Managers for a senior majoring in finance.

## **OTHER**

Keynote speaker, European Traders Forum, Madrid Spain, September 2001.

Advisor to the Stock Market Planetarium, <http://www.stain.org/shoals/indexIE.html>, which opened at the Tate Modern, London, England March, 2001.

Chair and presenter, "Trading and Investor Relations on the Internet." August 1996. Chicago.

## **CONSULTING CLIENTS**

American Stock Exchange, New York Stock Exchange, OM Stockholm, Toronto Stock Exchange, Securities Industry Association, United Kingdom Treasury

Cadwalader, Wickersham & Taft LLP

Milberg, Weiss, Bershad. Hynes & Lerach LLP

Morgan, Lewis Counselors at Law

Pomerantz, Haudek, Block, Gossman & Gross LLP

## **MEDIA INTERVIEWS AND CITATIONS**

"High-Frequency Traders, Fairness, Law, and Efficiency, Letter to the Editor *Wall Street Journal*, April 10, 2014.

"Speed Trader Sees Sisyphean Task in High-Frequency Crackdown" *BloombergBusinessweek*, March 19, 2014.

" SEC and Exchange Chiefs to Talk Glitch --- Meeting Comes as Regulators



Seek New Rules for Trading Systems; Data Feeds Will Be a Main Topic" *Wall Street Journal*, September 12, 2013.

"Listing On The Nasdaq Or NYSE Doesn't Matter Anymore" *BuzzFeed Business*, August 26, 2013.

"As Market Heats Up, Trading Slips Into Shadows" *The New York Times*, April 1, 2013.

"Transaction Taxes Hurt 'Market Efficiency,' ICI Says" *Traders Magazine*, March 2013.

"Transaction Taxes Do Not Help Markets, Researchers Say" *Traders Magazine*, March 2013.

" In Wall St. Tax, a Simple Idea but Unintended Consequences" *The New York Times*, February 26, 2013.

" Regulator Plumbs Dark Pools --- Financial-Industry Overseer Looking Into Order Processing, Disclosure Issues" *The Wall Street Journal*, February 16, 2013

"The Ramifications of a Robin Hood Tax" *Wall Street Pit*, September 24, 2012.

"Computerized Trading: What Should the Rules of the Road Be?" *Testimony of David Lauer before the U.S. Senate Committee on Banking, Housing, and Urban Affairs*, September 20, 2012.

"The Danger of Too Much Dark Liquidity" *Wall Street Technology*, July 25, 2012

Does high-speed trading hurt the small investor?" *Wall Street Journal*, October 10, 2011

"SEC reform proposal threatens dark pools," *Financial Times*, May 8, 2011.

"The \$50 billion stock market fee," *Forbes*, January 4, 2011.

"For Wall Street, dumb money pays," *Reuters*, December 17, 2011.

"High-Frequency trading has many defenders, but critics say its killing the market," *The Star Ledger*, August 23, 2009.

"Mystery firm rings a bell," *The Record*, May 3, 2009.

"Rigged Games" *Forbes Magazine*, January 12, 2009.

"Enticing Technology: Thinking about buying stocks online? There are things to consider" *Gloucester County Times*, July 18, 2008.

"Chicago futures giants to join forces as Merc pays \$8 bil for Board of Trade" *Investor's Business Daily*, October 17, 2006.

"Options And Derivatives Markets Riding High On Heavy Volumes Near-monopoly power and rapid growth differ from equity exchanges" *Investor's Business Daily*, October 4, 2006.

"Fighting for the floor; NYSE shakeup could deliver better stock process," *The Record*, April 27, 2005.

"NYSE to merge with Chicago-based Archipelago Holdings." *Newsday*, April 22, 2005

"A grand opening for IPOs" *CNN/Money*, January 5, 2005.

"The 'Quiet Period' getting Overhaul." *The Investment Dealers' Digest*. October 18, 2004.

"NYSE Still Mulling Direct+ Stops," *Securities Industry News*, May 24, 2004.

"House Lawmaker Backs Market Overhaul, Seeks SEC Data on NYSE," *Dow Jones Newswires*, May 18, 2004.

"ex24 Hopes to be eBay for Small Investors New trading platform eliminates middleman, with rock bottom fees," *The Investment Dealers' Digest*. May 3, 2004.

"NASD split leaves Amex in lurch," *Daily Deal*, March 22, 2004.

"IPO Fools Rush In Where There's Much To Dread," *Chicago Tribune*. February 8, 2004.

"CFTC clears Eurex unit in Chicago," *Daily Deal*, February 5, 2004.

"Philly prowls for partners," *Daily Deal*, January 23, 2004.

"Letter Sent Under Reopened CFTC Comment Period Predicts Dire Scenario If Eurex U.S. Gets Ok." *Securities Week* 22 December 2003.

"Chicago is afraid of kickbacks, not competition," Letter to the Editor, *Business Week*, December 15, 2003

"Stockholm Stock Exchange: Liquidity providers reduce investment risk and trading costs," *Exchange News Direct*, December 11, 2003.

"NYSE Changes could rock market," *Investment Dealers Digest*, November 10, 2003.

"Is the Specialist System Doomed? With Dick Grasso gone, more trouble is

brewing for NYSE specialists” Traders, November 2003.

“NASD cuts Amex loose,” *Daily Deal*, November 5, 2003

“Nasdaq's Greifeld pushes for NASD split” *Daily Deal*, October 16, 2003.

“NYSE resists push to separate,” *Daily Deal*, October 3, 2003.

“Grasso affair raises IPO Issue,” *Investment Dealers Digest*, September 2, 2003.

“Ask the Biz Brain,” *The Star Ledger*, September 21, 2003.

“NYSE, LaBranche lock horns in e-mail standoff,” *Reuters*, July 28, 2003.

“Reading the Tea Leaves On Instinet/Nasdaq: The quest for market share could result in an unlikely union,” *Investment Dealers Digest* July 14, 2003.

“Pending American Stock Exchange Purchases Puts GTCR Golden Rauner in Spotlight,” *Chicago Tribune*. July 8, 2003.

“Eurex Faces Difficulties In U.S. Futures Market,” Letter to the Editor, *Wall Street Journal*, July 2, 2003.

“Nasdaq Europe to shut down,” *Daily Deal*, June 27, 2003.

“GTCR'S Amex buy raises doubts,” *Daily Deal*, June 3, 2003.

“NASD Unloads ailing Amex,” *Newsday*, June 3, 2003.

“NASD sells Amex to firm in Chicago for \$110 million,” *Seattle Times*, June 3, 2003.

“Chicago equity firm is poised to buy Amex for \$110 million,” *Wall Street Journal*, June 2, 2003.

“Movers & shakers: Week of June 2.” *The Daily Deal*, June 2, 2003.

“Wall Street sees small-tick time bomb,” *Chicago Tribune*. May 22, 2003

“Sub-pennies irk market makers: Is the new trend a form of front running?” *Investment Dealers Digest*, May 12, 2003.

“NY Attorney General Spitzer flexes muscle in NYSE spat.” *Reuters*, March 24, 2003.

“Study shows NYSE's visibility advantage for cross-listings,” *The Exchange*, March 2003. Appeared on Canadian ROB TV on March 12 to discuss the findings of the paper which was the subject of the article.

"The power of balance: why Nasdaq is leaning toward even-smaller companies these days," *CFO*, January 1, 2003.

"Tale of two exchanges: CME's upcoming IPO has Nasdaq watching," *Investment Dealers Digest*, December 2, 2002.

"Reverse Spin: Million, billion – does it matter?" *Investment News*, October 7, 2002.

"Bear Sterns enters erroneous sell order," *CNN/Reuters News*, October 2, 2002.

"Amex chair wants \$500 mln investment to pay off," *Reuters News*, September 13, 2002.

"Asian exchanges after Amex?" *The Daily Deal*, September 11, 2002.

"Orphan" Exchange's Future Is Uncertain, *The IPO Reporter*, July 29, 2002.

"The Uncertain Future Of a Little Brother: No Big Board Merger, So Where Does an Orphan go?" *Traders Magazine*, July 2002.

"Nasdaq aims to be first global exchange, but skeptics think it's a long shot." *Boston Globe*, April 21, 2002.

"NYSE plans dual quotes." *Investment Dealers Digest*, March 11, 2002

"More talk of NYSE-Amex merger." *The Deal*, March 7, 2002.

"Taking Nasdaq public doesn't worry CEO." *USA Today*, February 25, 2002.

"New SEC rules would force firms to be more open." *USA Today*, February 12, 2002.

"Are specialists special?" *Investment Dealers Digest*, December 10, 2001

"Preparing for the worst" *Investment Dealers Digest*, December 10, 2001

"Euronext closer to Liffe takeover" *The Deal*, November 5

"Nasdaq may relax listing rules." *The Deal*, September 25, 2001.

"Global IPO market hit by withdrawals and delays." *The Deal*, September 21, 2001.

"Tinseltown and the Street team up to offer movie IPOs." *Investment Dealers Digest*, May 14, 2001

"Nasdaq has plans of its own to go public IPO, perhaps next year, will pay for upgrading trading technology." *USA Today*, April 27, 2001.

“Study Supports Specialist System” *Wall Street Letter*, April 8, 2001.

“Will Nasdaq’s last move to decimals prove stormy?” *Investment Dealers Digest*, April 9, 2001

“ECNs continue to gain share volume despite stock slide” *Reuters*, April 2, 2001.

“Super Monopoly, Supermontage?” *Traders*, March 2001.

“The Stock Market Planetarium” *BBC Radio*, March 5, 2001.

“Opening specialist books to investors could hurt street.” *Investment Dealers Digest*. February 26, 2001.

“Amex follows NYSE, Nasdaq in quest for Europe’s Holy Grail.” *Investment Dealers Digest*. February 12, 2001.

“Doing away with the fractions leads to hopes, headaches for exchanges.” *Pensions & Investments*, February 5, 2001.

“Study shows increase in traders stepping ahead of the book.” *Wall Street Letter*, February 4, 2001.

“Nasdaq eyes Easdaq.” *The Deal* (internet edition), January 29, 2001.

“Stocks start decimal trading today.” *USA Today*, January 29, 2001.

“Big board specialists hope to stuff their pockets with pennies.” *Wall Street Letter*, January 28, 2001

“Making change to dollars and cents.” *Chicago Tribune*, January 27, 2001.

“Pessimism in the trenches.” *Traders*, December 2000.

“Nasdaq-Amex divorce quietly nears finish.” *USA Today*, December 6, 2000.

“Academic survey finds declining market quality.” *Wall Street Letter (Web Edition)* October 16, 2000.

“Short-sale rule may not be around long” *Active Trader Magazine*, October 2000.

“Missing the (decimal) point?” *Active Trader Magazine*, September 2000.

“Cents and Sensibility.” *Newsday*, August 20, 2000

“Stock Quotes: Making Change.” *LA Times*, July 30, 2000.

“Fragmented dealing under fire.” *Traders*, May 2000.

“Too much sunshine” Letter to the Editor, *New York Times*, April 9, 2000.

“NYSE and Nasdaq discuss merger.” Business Center, *CNBC*, March 4, 2000.

“Sweeping changes in market structure sought: How any revamping might remove, add wrinkles for investors.” *Wall Street Journal*, February 28, 2000.

“NYSE, ECNs oppose virtual central limit order book.” *Reuters*, February 28, 2000.

“Der Traum von der globalen Aktie.” *Finanzzeitung*, January 13, 2000.

“A penny for your troubles: On the rocky road to the decimalization of U.S. stock trading.” *Traders*, November 1999.

“SEC Chief proposes major changes in stock trading rules.” *Los Angeles Times*, September 24, 1999.

“New study claims to see right through transparency issue and suggests less is better.” *Securities Week*, September 20, 1999.

“Online meets on the street.” *Newsday*, June 27, 1999.

“NYSE to delay start of after-hours trading.” *Los Angeles Times*, June 4, 1999.

“NASD to discuss halts on trading of volatile Stocks.” *Los Angeles Times*, March 24, 1999.

“The dinosaur, the rock, and the hard place.” *Plan Sponsor*, March 1999.

“Big Board considers trading of foreign stocks at 5 A.M.” *New York Times*, December 24, 1998.

“Traders are lukewarm to odd sixteenths.” *Wall Street Journal*, August 14, 1998.

“Study finds small market makers shun odd sixteenths.” *Wall Street Letter*, July 6, 1998.

“The consolidation of stock exchanges – could Boston be next?” *BusinessToday.Com* June 16, 1998.

“How many exchanges can survive?” *Wall Street Journal*, June 11, 1998.

“Amex, Chicago Board Options Exchange vie for Philadelphia’s Market.” *Securities Operations Letter*, March 23, 1998

“Amex and Nasdaq announce merger.” *Nightly Business Report*, PBS, March 12, 1998.

"Amex and Nasdaq announce merger." *All Things Considered*, NPR, March 12, 1998

"Linkup is mixed bag for investors." *Wall Street Journal*, March 13, 1998.

"A 2-way contest to pick up Philadelphia's Options." *New York Times*, March 10, 1998

"Market rally builds on a void." *Chicago Tribune*, February 11, 1998.

"Is payment for order flow stream drying up?" *Traders*. January 1998.

"Study finds lower increments reduce spreads but not liquidity at AMEX." *Securities Week*. January 5, 1998.

"CLOB." *Traders*. December 1997.

"Academics revisiting limit order book study." *Wall Street Letter*, December 8, 1997.

"Sound and fury." *Barron's*, September 1, 1997.

"NYSE comes to cents." *USA Today*, June 6, 1997.

"Big Board shift to pennies may save investors billions." *Chicago Tribune*, June 6, 1997

"Big Board shift to pennies may save investors billions." *Chicago Tribune*, June 6, 1997.

"Quoting stocks in smaller ticks has advantages." *Wall Street Journal*, March 17, 1997.

"Study: Decimals good for investors and traders." *Traders*, January 1997.

"New rules on Nasdaq." *Nightly Business Report*, PBS, January 17, 1997.

"Internet may be boon to companies going public." *Bloomberg Business News*, January 16, 1997.

"Study sees benefit in listing stock prices in decimals." *Milwaukee Journal Sentinel*, December 21, 1996.

"Sentencing of Lazard Feres partner Mark Ferber." *Marketplace*, broadcast on Public Radio International, December 20, 1996.

"Don't judge a book by its cover: Analysts' reports don't always tell the whole story." *Money Online*, December 19, 1996.

"Decimalization and the Stock Market" *WISN Radio*, November 29, 1996.

"Studies back using cents in stock deals." *Wall Street Journal*, November 21, 1996.

"Studies find decimalization will not eliminate payment for order flow" *Securities Week*, November 18, 1996.

"Turf war" *Financial Planning*, November 1996.

"A fairer deal on Nasdaq trades" *Money*, October 1996.

"Survival of the fittest" *Ticker*, October/November, 1996.

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"A Fairer Nasdaq?" *Wall Street Journal*, August 29, 1996.

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Appeared as panelists on public television show *Pro and Con* to discuss

conglomerate mergers. October 1989.

## EDUCATION

Rutgers University	Finance	1991	Ph.D.
Rutgers University	Finance	1979	MBA
Seton Hall University	English Lit.	1975	BA

## ACADEMIC EXPERIENCE

2010-Present	Professor of Finance, Dept. of Finance & Economics, Rutgers Business School – Newark & New Brunswick, Rutgers University
2004-2010	Associate Professor of Finance, Dept. of Finance & Economics, Rutgers Business School – Newark & New Brunswick, Rutgers University
2003-2004	Visiting Associate Professor of Finance, Dept. of Finance & Economics Rutgers Business School – Newark & New Brunswick, Rutgers University
1997-2003	Associate Professor of Finance, Dept. of Economics & Finance, Baruch College ( <i>tenured 2003</i> )
1990-1997	Assistant Professor of Finance, Dept. of Finance, Marquette University
1987-1990	Instructor of Finance, Dept. of Finance, American University
1983-1987	Instructor, Dept. of Finance, School of Business, Rutgers University
1982-1983	Visiting Assistant Professor of Finance, Dept. of Finance, Stillman School of Business, Seton Hall University
1981-1984	Instructor, Dept. of Finance & Economics, Graduate School of Management, Rutgers University
1980-1982	Instructor, Dept. of Economics, Rutgers College
1979-1981	Research Assistant, Graduate School of Management, Rutgers University

## UNIVERSITY SERVICE

Associate Director, Whitcomb Center for Research in Financial Services

Chair, Department Recruiting Committee, Rutgers University

Member, Department Executive Committee

Member, Junior faculty research award committee, Rutgers University

Member, MBA Policy Committee, Rutgers University.

Member, Al Gamper Chair Recruiting Committee, Rutgers University.

Member, Research Resources Committee, Rutgers University

Member, Department PhD Executive Committee

Ad-hoc Member, School Appointments and Promotions Committee

Co-Coordinator, Finance & Economics Department Research Seminar Series, Rutgers University.

Member Department Differential Workload Committee

Member Department Peer Evaluation Committee

Member, Joint Committee on Research, Baruch College

Member, Executive Committee, Zicklin School of Business, Baruch College

Member, Resource/ Alumni Affairs Generation Advisory Committee, Baruch College

Member, Finance Department Recruiting Committee, Baruch College

Member, College of Business Strategic Opportunities Task Force, Marquette University.

Member, College of Business Computer Committee, Marquette University.  
Helped design and implement a college wide local area network.

Finance department database manager, Marquette University and American University.

Coordinator, Finance Department Research Seminar Series Committee, American University.

Chair, Computer Planning Committee, School of Business, Rutgers University.  
Designed and implemented a college local area network.

### **Department Representation**

Scarlet Plus Day - Present a research paper to potential Rutgers students

Faculty Industry Round Table - Discuss with recruiters how to make our students more attractive to them

#### **Ph.D. DISSERTATION COMMITTEE INVOLVEMENT**

<b>Student</b>	<b>Committee Involvement</b>	<b>University</b>	<b>Graduation Year</b>	<b>Current Employer</b>
Alejandro Serano	Chair	Rutgers University	2013	University of Texas, Pan-Am
Oliver Chang	Member	Rutgers University	2012	J.P. Morgan/Chase
Anna Pomeranets	Chair	Rutgers University	2010	Bank of Canada
Rajneesh Sharma	Chair	Baruch – CUNY	2005	Saint Joseph's University
Albert Murphy	Chair	Baruch – CUNY	2003	College at Old Westbury
Amber Anand	Major Member	Baruch – CUNY	2001	Baruch College, CUNY
Dina Naples-Layish	Member	Baruch – CUNY	1999	Binghamton University
Ken Nyholm	Member	Aarhus School of Business (Denmark)	1998	European Central Bank

#### **PROFESSIONAL MEMBERSHIPS**

American Finance Association, Southern Finance Association, Western Finance Association, Financial Management Association.