CURRICULUM VITA
Ingrid Margareta Werner
January 5, 2024

Address

Fisher College of Business
The Ohio State University
2100 Neil Avenue
Columbus, OH 43210
phone +1 (614) 292-6460
fax +1 (614) 292-2418
e-mail werner.47@osu.edu

Degrees

Stockholm School of Economics	MBA with honors, September	1984
University of Rochester	MA (Economics), May	1988
Stockholm School of Economics	Ekon. Lic., June	1989
University of Rochester	PhD (Economics), October	1990
Stockholm School of Economics	Honorary Doctorate in Economics	2013

Languages

Swedish, English, French and some German

Affiliations

Martin and Andrew Murrer Professor of Finance	
Fisher College of Business, The Ohio State University	2005 – present
Professor of Finance (sabbatical 2020-2021)	2009 – present
CEPR Research Fellow	2019 – present
Swedish Royal Academy of Sciences, Foreign Member	2022 – present

Boards/Committees

Prize Committee for the Sveriges Riksbank Prize in	
Economic Sciences in Memory of Alfred Nobel, member	2018 – present
Fourth Swedish AP Fund, Independent Director/Trustee	2017 – present
Risk Committee	2017 – present
Dimensional US Mutual Funds, Independent Director/Trustee	2019 – present
DFA Investments Dimensions Group, Inc.	
Dimensional Investments Group, Inc.	
Audit Committee	2019 – present
Dimensional Canadian IRC, Independent Director/Trustee	2019 – present
Dimensional ETF Trust, Independent Director/Trustee	2020 – present
Audit Committee	2020 – present

Advisory Boards

Swiss Finance Institute, Scientific Council	2022 – present
Leibniz Institute for Financial Research SAFE, Frankfurt, Germany Research Advisory Council	2020 – present
FINRA Economic Advisory Committee, Chair (2021-present)	2017 – present
Danish Finance Institute Scientific Board, Member	2017 – present
Center for Analytical Finance (CAFIN), UC SC, Fellow	2015 – present
Swedish House of Finance – Chairman of Scientific Advisory Board	2014 – present
Mistra Financial Systems (MFS) at Stockholm School of Economics Board, Member	2016 – 2021
Swedish Financial Supervisory Committee	2009 – 2011
Morgan Stanley Equity Markets Academic Advisory Board	2002 – 2008
Swedish Institute for Financial Research (SIFR)	2000 – 2013
NASD Economic Advisory Board	1998 – 2000

Editorial Boards

Associate Editor for *The Journal of Finance*	2000 – 2003, 2016 – 2022
Associate Editor for *The Review of Financial Studies*	1999 – 2002
Associate Editor for *The Review of Asset Pricing Studies*	2011 – 2015
Associate Editor for *The Journal of Financial Markets*	2010 – 2023
Associate Editor for *The Journal of Empirical Finance*	1998 – 2011
Associate Editor for *The Journal of International Financial Markets, Institutions and Money*	1999 – 2002
Associate Editor for *International Review of Economics & Finance*	2006 – 2009
Associate Editor for *European Financial Management*	2008 – 2011

Major Fields of Interest

Market Microstructure, International Finance, Financial Economics

Professional Organizations

American Finance Association (AFFECT Advisory Board, 2022 – present)
American Finance Association (Director, 2019 – 2021)
American Finance Association (AFFECT Vice-Chair, 2019 – 2021)
American Finance Association (Ethics Committee, 2015 – 2019)
American Finance Association (Nominating Committee, 2001)
European Finance Association (President, 2012)
European Finance Association (Director, 2010 – 2011, 2013 – 2014)
Financial Economist Roundtable (Member, 2012 – 2022)
Financial Management Association (Ethics Committee, 2023-2026)
Financial Management Association (Fellows Committee, 2010)
Western Finance Association (President, 2018 – 2019)
Western Finance Association (Director, 2002 – 2006)
The Society for Financial Studies (Nominating Committee, 2001)

Professional Experience

Martin and Andrew Murrer Professor of Finance	
Fisher College of Business, The Ohio State University	3/2005 – present
Associate Professor of Finance (with tenure)	10/1998 – 9/2009
Fisher College of Business, The Ohio State University	
(On leave winter 1999, academic year 2001-2002)	
Visiting Academic Fellow	9/2001 – 8/2002
The Nasdaq Stock Market	
National Bureau of Economic Research	
International Finance and Macroeconomics	1990 – 2001
Asset Pricing	1997 – 2001
Visiting Research Economist	1/1997 – 9/1997
The New York Stock Exchange	
National Fellow	9/1995 – 8/1996
Hoover Institution, Stanford University	
Associate Professor of Finance (without tenure)	9/1994 – 8/1999
Graduate School of Business, Stanford University	
(On leave winter and spring 1996, fall 1998 and spring 1999)	
Visiting Research Economist	10/1993 – 12/1993
CEP, London School of Economics	
(International Quarter Sponsored by Stanford GSB)	
Assistant Professor of Finance	7/1990 – 8/1994
Graduate School of Business, Stanford University	
Institute for International Economic Studies	1986 – 1991

Extended Visits

Pembroke College Visiting Professor in International Finance, Cambridge Judge Business School (Michelmas 2020 and Lent 2021 terms, cut short due to COVID-19 pandemic)

Institute for International Economic Studies, Stockholm University, Stockholm, Sweden (August – September 1992, September 1993)

Center for Economic Policy, The London School of Economic, London, U.K. (October – December, 1993)

Markets and Trading Systems Division, The Bank of England, London, U.K. (November, 1997)

University of Michigan (March – April, 2004)

Bocconi University, Milan, Italy (November, 2007)

University of Toronto, Canada (March, 2008)

University of Bologna, Italy (October, 2009)

Awards

National Fellow at the Hoover Institution	1995 – 1996
Visiting Research Economist at the NYSE	1996 – 1997
Visiting Academic Fellow at Nasdaq	2001 – 2002
NYSE Best Paper Award at the ISB/CAF Microstructure Conference for "Can Short Sellers Predict Returns? Daily Evidence"	Dec. 2006
Best Paper Award at the Caesarea Center 5th Annual Academic Conference for "The Changing Nature of chapter 11"	May 2008
EFMA 2011 WRDS Best Paper Award for "Tick-Size Regulation, Intermarket Competition and Sub-Penny Trading"	June 2011
RAPS Referee of the Year	2014

Scholarships and Grants

Stockholm School of Economics, Trainee Scholarship	1984 – 1986
Royal Swedish Academy of Sciences: Karl Langenskiolds Fund	1986 – 1987
Foundation to Commemorate Lars Hierta	1986
Foundation to Commemorate Anna Whitlock	1986
C. Silven's Foundation	1986 – 1987
Fulbright Commission, Grantee	1986 – 1988
Tuition Award, University of Rochester	1986 – 1988
Graduate Fellowship, University of Rochester	1986 – 1988
Jan Wallander Research Foundation	1988 – 1989
Wallenberg Foundation	1989
General Electric Foundation Faculty of the Future	1991 – 1992
Robert M. and Ann T. Bass Faculty Fellow	1993 – 1994
Dice Center Fellow, The Ohio State University	1998 – 2024
Morgan Stanley & Co. Market Microstructure Research Grant	2003 – 2004

RESEARCH

Refereed Publications

International Investment Barriers in General Equilibrium, with Peter Sellin, *The Journal of International Economics*, vol. 34, no. 1/2, 1993, 137-152.

Nontraded Assets in Incomplete Markets: Pricing and Portfolio Choice, with Lars E. O. Svensson, *The European Economic Review* – Special Issue on Finance, vol. 37, no. 5, 1993, 1149-1168.

Capital Income Taxation and International Portfolio Choice, *The Journal of Public Economics*, vol. 53, no. 2, 1994, 205-222.

International Equity Transactions and U.S. Portfolio Choice, with Linda L. Tesar, in Jeffrey Frankel Ed, *Internationalization of Equity Markets*, NBER Project Report, University of Chicago Press, 1994, 185-216.

U.S. Equity Investment and Emerging Stock Markets, with Linda L. Tesar, *The World Bank Economic Review* – Special Issue on Portfolio Investment in Developing Countries, vol. 9, no.1, 1995, 109-129.

Home Bias and High Turnover, with Linda L. Tesar, *The Journal of International Money and Finance*, vol. 14, 1995, 467-492.

Transaction Costs in Dealer Markets: Evidence from The London Stock Exchange, with Peter C. Reiss, in Andrew Lo ed., *The Industrial Organization and Regulation of the Securities Industry*, University of Chicago Press, 1996, 125-176.

Information, Liquidity and Asset Trading in a Random Matching Game, with Hugo A. Hopenhayn, *The Journal of Economic Theory,* vol. 68, no. 2, 1996, 349-379.

U.K. and U.S. Trading of British Cross-Listed Stocks: An Intraday Analysis of Market Integration, with Allan W. Kleidon, *The Review of Financial Studies*, vol. 9, no. 2, 1996, 615-659.

The Internationalization of Global Securities Markets Since the 1987 Crash, with Linda L. Tesar, in R.E. Litan and A.M. Santomero Eds., *Brookings-Wharton Papers on Financial Services*, vol. 1, 1998, 281-372.

Does Risk Sharing Motivate Interdealer Trading? with Peter C. Reiss, *The Journal of Finance*, vol. 53, no. 5, 1998, 1657-1703.

The Trades of NYSE Floor Brokers, with George Sofianos, *The Journal of Financial Markets* vol. 3, 2000, 139-176.

NYSE Order Flow, Spreads, and Information, *The Journal of Financial Markets* 6*,* 2003, 309-335.

Anonymity, Adverse Selection, and the Sorting of Interdealer Trades, with Peter C. Reiss, *The Review of Financial Studies* vol. 18, no. 2, 2005, 599-636.

Why Do Larger Orders Receive Discounts on the London Stock Exchange? with Dan Bernhardt, Vladimir Dvoracek, and Eric Hughson, *The Review of Financial Studies*, vol. 18, no. 4, 2005, 1343-1368.

Short-Sale Strategies and Return Predictability, with Karl B. Diether and Kuan-Hui Lee, *The Review of Financial Studies,* vol. 22, no. 2, 2009, 575-607.

It's SHO Time! Short-Sale Price-Tests and Market Quality, with Karl B. Diether and Kuan-Hui Lee, *The Journal of Finance* vol. 64, no. 1, 2009, 37-73.

Dark Pool Trading Strategies, Market Quality, and Welfare, with Sabrina Buti and Barbara Rindi, *Journal of Financial Economics*, vol. 124, no 2, 2017, 244-265.

The Twilight Zone: Regulatory Regimes in the OTC Markets, with Ulf Brüggeman, Aditya Kaul, and Christian Leuz, *The Review of Financial Studies*, vol. 31, no 3, 2018, 898-942.

What Explains Differences in Finance Research Productivity during the Pandemic? with Brad M. Barber, Wei Jiang, Adair Morse, Manju Puri, and Heather Tookes, *The Journal of Finance*, August 2021, Vol. 7, No. 4, 1655-1697.

Diving into Dark Pools, with Sabrina Buti and Barbara Rindi, *Financial Management* Vol. 51, No. 4, March 2022, 961-994.

Tick Size, Trading Strategies and Market Quality, with Sabrina Buti, Barbara Rindi, and Yuanji Wen, *Management Science*, July 2022, vol. 69, no.7, 3818-3837.

Reusing Natural Experiments, with Davidson Heath, Matthew C. Ringgenberg, and Mehrdad Samadi, August 2023, *The Journal of Finance,* vol. 78, no. 4, 2329-2364.

Non-Standard Errors, with Albert J. Menkveld, Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson, et al., July 2023, (Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3961574) forthcoming in *The Journal of Finance*.

Other Publications

International Capital Markets: Controls, Taxes and Resource Allocation, Institute for International Economics Studies, University of Stockholm, Monograph Series No. 18, 1990.

International Capital Markets: Controls, Taxes and Resource Allocation, PhD dissertation, University of Rochester, 1990.

How Much International Investment is Enough? with Linda L. Tesar, *Canadian Investment Review*, Summer, 1995, 51-54.

Scania AB, 1996, Case Study of a Global IPO, 1996.

Discussion of "The competitive effects of US decimalization: Evidence from the US-listed Canadian stocks" by Henry Oppenheimer and Sanjiv Sabherwal, 2003, *The Journal of Banking & Finance,* 27 (9), 1911-1916.

Comment on "Some Evidence that a Tobin Tax on Foreign Exchange Transactions may Increase Volatility" by Robert Z. Aliber, Bhagwan Chowdhry, and Shu Yan, 2003, *European Finance Review,* 7(3), 511-514.

2021 års ekonomipris till David Card, Joshua Angrist och Guido Imbens, with Tommy Andersson, Peter Fredriksson, John Hassler, Per Johansson, Per Krusell, Eva Mörk, and Jacob Svensson, *Ekonomisk Debatt*, vol 8, 2021, 5-17.

2022 års ekonomipris till Ben Bernanke, Douglas Diamond, and Philip Dybvig, with Tommy Andersson, Tore Ellingsen, John Hassler, Per Krusell, and Per Strömberg, *Ekonomisk Debatt*, vol 8, 2022, 6-15.

Working Papers

The Politics of Academic Research, with Matthew C. Ringgenberg and Chong Shu, May 2023, Available at SSRN: https://ssrn.com/abstract=4451697

The Retail Execution Quality Landscape, with Anne Haubo Dyhrberg and Andriy Shkilko, December 2023, Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4313095

Beyond Reverse Splits: How Do Fallen Angels Restructure? (Previous title: Does Retrenchment Boost Performance? Evidence from Fallen Angels), with Abed Al Karim Faroukh and Jennifer Koski, December 2023, Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3866579.

Trading Fees and Intermarket Competition, with Marios A. Panayides and Barbara Rindi, July 2021, Available at SSRN: https://ssrn.com/abstract=2910438

U.S. Tick Size Pilot, with Barbara Rindi, March 2019, Available at SSRN: https://ssrn.com/abstract=3041644

(Priced) Frictions, with Kewei Hou and Sehoon Kim, Working Paper, Nov, 2016. Available at SSRN: https://ssrn.com/abstract=2849080

Sub-Penny and Queue Jumping, with Sabrina Buti, Francesco Consonni, Barbara Rindi, and Yuanji Wen, July, 2015. Available at SSRN: http://ssrn.com/abstract=2350424

The Changing Nature of Chapter 11, with Sreedhar Bharath and Venkatesh Panchapagesan, September, 2013. Available at SSRN: http://ssrn.com/abstract=1102366

When Constraints Bind, with Karl B. Diether, July 2011. Available at SSRN: http://ssrn.com/abstract=1445634

Tick Size Regulation and Sub-Penny Trading, with Sabrina Buti, Barbara Rindi, and Yuanji Wen, September 2013, Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2324862

Off but Not Gone: A Study of Nasdaq Delistings, with Jeffrey Harris, and Venkatesh Panchapagesan, May 2006. Available on SSRN: http://ssrn.com/abstract=628203

Execution Quality for Institutional Orders Routed to Nasdaq Dealers Before and After Decimals, October 2003 (Revision of: Institutional Trading Costs on Nasdaq: Have They Been Decimated? Nasdaq Working Paper no. 2002-1.), Available on SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=463061

Who Gains from Steenths? mimeo, Stanford University, January 1999.

NYSE Floor Broker Survey, with George Sofianos, work in progress, December 1997.

Inter-dealer Trading: Evidence from London, with Peter C. Reiss, Graduate School of Business, Stanford University, Research Paper No. 1430, February 1997.

Adverse Selection in Dealers' Choice of Interdealer Trading System, with Peter C. Reiss, Available on SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=168188

A Double Auction Model of Interdealer Trading, Graduate School of Business, Stanford University, Research Paper No. 1454, 1997.

Effects of Geography and Stock-Market Structure: A Comparison of Cross-Listed Securities, with Allan W. Kleidon, Graduate School of Business, Stanford University, Research Paper No. 1348, 1995.

Current Research Projects

Nocturnal Trading, with Thomas Ernst (University of Maryland) and Andriy Shkilko (Wilfrid Laurier University)

Retail Trading, with Anne Haubo Dyhrberg and Andriy Shkilko (Wilfrid Laurier University)

Large in Scale Orders, with Björn Hagströmer (Stockholm Business School) and Ester Felez Vinas (University Technology Sydney)

Financial Economist Networks, with Matthew Ringgenberg (University of Utah) and Nils Werner (Eoch, Inc.)

PRESENTATIONS AND CONFERENCES

Invited Presentations

Institute for International Economic Studies, Stockholm University, Stockholm, Sweden (2/89), Stockholm School of Economics, Stockholm, Sweden (3/89), University of Rochester (4/89), Institute for International Economic Studies, Stockholm University, Stockholm, Sweden (10/89), University of Rochester (11/89), Stockholm School of Economics, Stockholm, Sweden (12/89), Stanford University – Graduate School of

Business (1/90), University of Michigan at Ann Arbor (1/90), University of California at Santa Cruz (11/90), University of California at Berkeley – Business School (2/91), Stanford University – Economics (3/91), Institute for International Economic Studies, Stockholm University, Stockholm, Sweden (8/92), Stockholm School of Economics, Stockholm, Sweden (9/92), Stanford University – Economics (10/92), University of Southern California - Business School (10/92), Stanford University – Graduate School of Business (2/93), Ohio State University – Economics (5/93), Ohio State University - Business School (5/93), Institute for International Economics Studies, Stockholm University, Stockholm, Sweden (9/93), Columbia University – Business School (9/93), London School of Economics – Financial Markets Group, London, U.K. (11/93), Groupe HEC – Finance, Paris, France (11/93), University of Paris – Dauphine, Paris, France (12/93), Insitut d'Analisi Economica, Universitat Autonoma de Barcelona, Barcelona, Spain (12/93), Securities and Exchange Commission – Office of Economic Analysis (5/94), University of British Columbia – Finance Group, Vancouver, Canada (5/94), University of California at Berkeley – Finance Group (9/94), Duke University - Fuqua School of Business (9/94), University of Utah – Eccles School of Business (1/95), University of California at Los Angeles – Economics Department (3/95), University of Bologna - Economics Department, Bologna, Italy (3/95), Institute for International Economic Studies, Stockholm University, Sweden (3/95), McGill University – Faculty of Management, Montreal, Canada (4/95), Northwestern University – Kellogg School of Business (5/95), Hoover Institution (3/96), M.I.T. – Sloan School of Management (3/96), University of Chicago – Graduate School of Management (3/96), Washington University – Olin School of Business (3/96), USC – School of Business Administration (4/96), University of California Berkeley – Haas Graduate School of Business (12/96), UCLA – Anderson Graduate School of Management (12/96), Carnegie Mellon University – GSIA (4/97), Strathclyde University – Department of Accounting and Finance, Glasgow, Scotland (4/97), Tullett & Tokyo International Ltd. – London Equity Inter Dealer Broker, London, U.K. (4/97), University College London – Institute for Fiscal Studies, London, U.K. (4/97), Cornell University – Samuel Curtis Johnson GSM (5/97), Morgan Stanley & Co, New York (7/97), Vanderbilt University – Owen School (8/97), University of Indiana (9/97), Securities and Exchange Commission – Office of Economic Analysis (10/97), Bank of England, London, U.K. (11/97), University of Iowa (11/97), University of California at Berkeley – Haas School of Business (2/98), University of Science and Technology – Hong Kong, Hong Kong (3/98), Georgia State University (4/98), Arizona State University (5/98), London School of Economics, London, U.K. (5/98), The Ohio State University – Fisher College of Business (10/98), Georgia State University (4/99), University of Cincinnati (5/99), Institute for International Economic Studies, Stockholm University, Stockholm, Sweden (3/00), University of Georgia (4/00), Norwegian School of Management, Oslo, Norway (4/00), University of Copenhagen, Copenhagen, Denmark (4/00), Wharton School, University of Pennsylvania (10/00), Washington University, St. Louis (11/00), Eccles School, University of Utah (11/00), Stockholm School of Economics, Stockholm, Sweden (11/00), Penn State University (12/00), Rice University (11/01), New York Stock Exchange (1/02), Georgetown University (4/02), Federal Reserve Bank of New York (7/02), GSIA, Carnegie–Mellon University (9/02), London Business School, London, U.K. (11/02), HEC, Paris, France (11/02), The Ohio State University (11/02), American University (10/03), DePaul University/Chicago Federal

Reserve Bank (10/03), Texas Christian University (10/03), University of Michigan (3/04), Ohio State University (4/04), University of Wisconsin (3/05), McGill University (11/05), New York Stock Exchange (12/05), George Mason University (4/06), Institute for International Economic Studies, Stockholm (9/06), Rotman School of Management – University of Toronto (9/06), Darden School – University of Virginia (10/06), The Ohio State University (10/07), University of Washington (11/07), Johnson School – Cornell University (11/07), Bocconi University (11/07), Babson College (9/08), University of Pittsburgh (10/08), University of Bologna (10/09), Oxford University (10/09), University of Oregon (11/09), Goldman Sachs (11/09), SMU (10/10), University of Illinois (12/10), Shanghai University of Finance and Economics (12/10), Columbia University (11/11), Tilburg University (4/12), Erasmus University (4/12), Maastricht University (4/12), University of Georgia (4/12), Warwick University (5/12), University of Vienna (5/12), Securities and Exchange Commission (6/15), University of California at Santa Cruz (10/15), Stockholm Business School (3/16), Cornell University (11/16), Gothenburg University (5/17), Florida State University (4/18), ESSEC Paris (5/18), University of Virginia – Darden (9/18), University of Utah – Eccles School (11/18), University of Melbourne (4/19), University of Cincinnati (4/19), University of Warwick (5/19), Cambridge University (5/19), Texas A&M University (11/19), Tulane University (11/19), SMU (3/20), Yeshiva University (5/20), UC Riverside (3/21), University of Maryland (3/21), Norges Handelshoyskole (NHH) (5/21), BI (BI) (5/22), Copenhagen Business School (CBS) (5/22), Indiana University (3/23), Case Western University (3/23), Wilfrid Laurier University (5/23).

Conference Presentations

European Economics Association, Augsburg, Germany (9/89), Western Finance Association (6/92), Congress of the Society for Economic Dynamics and Control, Montreal, Canada (6/92), Summer Institute of the NBER (7/92), ORSA-TIMS Conference (11/92), Summer Institute of the NBER (7/93), Equity Flows to Developing Countries (World Bank) (9/93), Internationalization of Equity Markets (NBER) (10/93), The Industrial Organization of Securities Markets (NBER) (1/94), The Competition for Order Flow (University of Memphis/NASD) (3/94), The Competition for Order Flow (University of Memphis/NASD) (10/95), Global Investment Conference (UBC/Canadian Investment Review/BAM), Whistler, Canada (4/96), The Location of Financial Activity (CEPR/CNR-ISFSE/University of Napoli), Naples, Italy (5/96), Dealer Markets Conference (The Ohio State University) (11/96), Market Microstructure Conference (FMG – London School of Economics), London, U.K. (4/97), The 1987 Crash, Ten Years Later: Evaluating the Health of the Financial Markets (Brookings-Wharton) (10/97), Utah Winter Finance Conference (Eccles School of Business) (2/98), Market Microstructure Conference (NBER) (5/98), Financial Management Association (10/98), Global Equity Markets Conference (Paris Bourse, New York Stock Exchange), Paris, France (12/98), Market Microstructure Conference (Notre Dame University) (4/99), Western Finance Association (6/99), Market Microstructure and High-Frequency Data in Finance (CAF Department of Economics), Aarhus, Denmark (8/01), Evolving Structures of Securities Markets (Georgetown University) (5/02), ICI Conference on Equity Market Structure (New York) (9/02), Financial Economics and Accounting Conference, University of Maryland (11/02), NYSE Equity Roundtable on Institutional Equity Trading (5/03), NBER Market Microstructure Conference (5/03), European Finance Association, Maastricht, Netherlands (8/04), Morgan Stanley Microstructure Conference (5/05), European Finance Association, Zurich, Switzerland (8/06), SIFR Conference on Institutions, Liquidity, and Asset Prices – Stockholm, Sweden (9/06), NHH Conference in Memoriam of Jan Mossin on Asset Allocation, Investments, and Asset Pricing, Bergen, Norway (9/06), SEC Roundtable on Regulation SHO (9/06), CRSP Users Conference (10/06), Indian School of Business (12/06), SEC Roundtable on Amendments to Regulation SHO (6/09), European Finance Association, Athens, Greece (8/08), SAC Quant Conference (11/09), HKUST Finance Symposium, Hong Kong (12/10), Finance Conference, University of Cyprus, Nicosia, Cyprus (9/11), NBIM Annual Financial Research Conference, Oslo, Norway (6/12), European Finance Association Meetings (8/12), Microstructure Conference, School of Business, Economics and Law, Gothenburg University (5/13), Vanderbilt Finance Conference on Institutional Investors and Price Efficiency (10/13), NBER Market Microstructure meeting (12/13), Western Finance Association (6/14), Georgetown University Market Quality Conference (9/14), INQUIRE Europe Conference (10/15), Conference on the Econometrics of Financial Markets, Stockholm Business School (5/17), 13th Annual Central Bank Conference on the Microstructure of Financial Markets, Bank of England (9/17), Microstructure Conference in honor of Maureen O'Hara, Cornell University (6/18), Conference on the Experimental and Behavioral Aspects of Financial Markets, Chapman Behavioral and Experimental Finance Conference (1/20), CAFIN Workshop on Financial market structure and design UC Santa Cruz (3/20), Cambridge Judge Business School Annual PhD Student Conference (12/20), Western Finance Association Meetings (6/22).

Conference Presentations by Co-Authors (New and Incomplete)

Western Finance Association Meetings (2008), American Finance Association Meetings (2010), Western Finance Association Meetings (2010), European Financial Management Meetings (2011), European Finance Association Meetings (2011), Western Finance Association Meetings (2011), American Finance Association Meetings (2012, 2 papers), European Finance Association (2012), European Accounting Association Conference (2013), European Financial Management Association (2014), European Finance Association (2014, 2 papers), FIRS conference (2015), Gerzensee (2016), Erasmus Liquidity Conference (2017), European Finance Association (2017), FRA (2019), Midwestern Finance Association (2020), FIRS (scheduled 2020), Western Finance Association (2020), European Finance Association (2020), Sydney Microstructure Conference (2020), SEC Conference on Financial Market Regulation (2023), NBER Big Data and High-Performance Computing for Financial Economics Conference (2023), Northern Finance Association (2023), CICF (2023), European Finance Association (2023), Central Bank Conference on the Microstructure of Financial Markets (2023), Chicago Quantitative Alliance (2023), Columbia University Workshop on Handling of Retail Orders (2023), Financial Management Association (2023), American Finance Association (2024).

Key Note Speeches

"High Frequency Trading," Finance Ministry, Stockholm, Sweden, October 2011
"Dark Pools, Short-sales, and HFT," Norges Bank, June 2012

"High Frequency Trading," Capital Markets Institute, Rotman School of Management, University of Toronto, February 2013
"High Frequency Trading," Villanova Conference, March 2014
"Elusive Liquidity," Finance Down Under Conference, University of Melbourne, March 2017.
"Liquidity Fragmentation," FTSE–Russell World Investment Forum, Pelican Hill, Newport Coast, CA, June 2017.
"Use and Abuse of SEC Regulatory Experiments," Sydney Market Microstructure Meeting, Financial Research Network (FIRN), April 2019.
"Use and Abuse of SEC Regulatory Experiments," Central Bank Microstructure Conference, Stockholm, November 2019.

Discussant at Conferences

The Operation and Regulation of Financial Intermediaries and Financial Markets (Stockholm School of Economics), Stockholm, Sweden (92), American Finance Association Meetings (93), International Stock Returns and Business Cycles (CEPR - London), London, U.K. (94), NBER Summer Institute (94), American Finance Association Meetings (95), Western Finance Association Meetings (95), High Frequency Data in Finance – International (Olsen & Associates – Zurich), Zurich, Switzerland (95), Western Finance Association Meetings (96), Western Finance Association Meetings (97), NBER Summer Institute (97), Global Equity Issuance and Trading (NYSE), Cancun, Mexico (97), Econometric Society Meetings (98), High Frequency Data in Finance – International (Olsen & Associates – Zurich), Zurich, Switzerland (98), Restructuring Regulation and Financial Institutions (Milken Institute 98), Western Finance Association Meetings (98), Utah Winter Finance Conference – Eccles School of Business (99), Western Finance Association Meetings (99), NBER Summer Institute (99), NYSE Conference on Market Microstructure (99), American Finance Association Meetings (00), Symposium on Crisis Events in Financial Intermediation and Securities Markets, Journal of Financial Intermediation (00), Conference on Market Quality (Vanderbilt University) (01), Conference on Market Microstructure (Baruch College) (01), Practices and Concerns of Institutional Buy-Side Equity Desks (NYSE) (01), American Finance Association Meetings (02), Risk and Stability in the Financial System (University of Bocconi), Milan, Italy (02), Financial Globalization: A Blessing or a Curse? (World Bank and GWU) (02), The Future of Organized Exchanges (University of Toronto and Toronto Stock Exchange), Toronto, Canada (02), American Finance Association (04), NYSE Conference on The Future of Global Equity Trading (04), NYU conference on Innovations in Financial Econometrics (04), American Finance Association Meetings (07), Financial Management Association Meetings (07), Western Finance Association Meetings (08), European Finance Association, Athens, Greece (08), Financial Management Association (08), American Finance Association (09), Mitsui Conference, University of Michigan (6/09), SIFR Conference (8/10), SIFR Conference, Stockholm, Sweden (10), European Finance Association Meetings, Frankfurt, Germany (10), European Finance Association Meetings, Stockholm Sweden (11), SFS Finance Cavalcade, University of Virginia (12), NYU Market Microstructure Conference (13), Fourth Miami Behavioral Finance Conference (13), FSU–SunTrust Conference (14), American Finance Association (15), Fourth Symposium on Emerging Financial Markets:

China and Beyond (15), NYU Market Microstructure Meeting (15), Western Finance Association Meetings (15), European Finance Association (15), American Finance Association (16), FIRS (16), European Finance Association (16), FINRA–Columbia University Market Structure Conference (17), AFFECT conference for female PhD students in Finance, Miami (18), FRIC conference on Liquidity and Asset Pricing (18), AFA meetings (20).

Conference Participation

Carnegie–Rochester Conference on Public Policy (89), European Finance Association, Stockholm, Sweden (89), Conference on General Equilibrium and Growth: The Legacy of Lionel McKenzie (University of Rochester) (89), American Economic Association (89), Econometric Society – European Meeting, Munich, Germany (89), International Transmission of Business Cycles (University of Rochester) (90), Econometric Society – World Congress, Barcelona, Spain (90), Summer Institute of the NBER (91), Utah Winter Finance Conference (Eccles School of Business) (95), Market Micro-Structure and the Design of Financial Systems – JFI (Kellogg School of Business) (95), Summer Institute of the NBER (95), Utah Winter Finance Conference (Eccles School of Business) (96), Search for the Best Price (NYSE) (96), Utah Winter Finance Conference (Eccles School of Business) (97), International Competition for Order Flow (University of Memphis, SIRCA) (98), Utah Winter Finance Conference (Eccles School of Business) (00), Western Finance Association (00), Summer Institute of the NBER (00), Utah Winter Finance Conference (Eccles School of Business) (01), NYSE Conference on Global Equity Markets in Transition (01), Utah Winter Finance Conference (Eccles School of Business) (02), Ohio State's 4B Conference (FCOB) (02), Theory and Practice of Credit Risk Modeling – Stockholm Institute for Financial Research, Stockholm, Sweden (02), Utah Winter Finance Conference (Eccles School of Business) (03), Conference on Entrepreneurial Finance & Initial Public Offerings (NYSE and Stanford Business School) (03), Conference on Venture Capital and Entrepreneurial Finance (SIFR) (03), Utah Winter Finance Conference (Eccles School of Business) (04), NBER Market Microstructure Meeting (UCLA) (04), Portfolio Choice and Investor Behavior (SIFR) (04), Dice/JFE/NYFed conference (04), American Finance Association Meetings (05), Utah Winter Finance Conference (Eccles School of Business) (05), Western Finance Association Meetings (05), NBER Microstructure Meeting (05), American Finance Association Meetings (06), Western Finance Association Meetings (06), Financial Management Association Meetings (06), Utah Winter Finance Conference (Eccles School of Business) (07), Emerging Markets Conference (NYSE/Darden School) (07), Western Finance Association Meetings (07), SIFR Conference on Private Equity (07), American Finance Association (08), SIFR Conference on Credit Risk (08), Utah Winter Finance Conference (09), NBER Market Microstructure Conference (09), SIFR Conference on Regulation of Financial Institutions (09), Utah Winter Finance Conference (Eccles School of Business) (10), SAC Quant Conference (10), Utah Winter Finance Conference (Eccles School of Business) (11), American Finance Association Meetings (11), SIFR Conference on Real Estate and Mortgage Finance (12), SIFR Conference on (13), Ohio State Alumni Conference (14), SFS Cavalcade (14), SIFR Conference on Innovation and Entrepreneurship (14), American Finance Association (15), SIFR Conference on Insurance (15), NBER Microstructure (15), Women in Microstructure (16), Women in

Microstructure (17), SIFR Conference on Markets after the Financial Crisis (16), European Finance Association (17), Financial Management Association (17), NBER Conference on Competition and the Industrial Organization of Securities Markets (17), SHOF–Misum Conference on Sustainability and Finance (18), NBER Conference on Big Data (19), SHOF Conference on Financial Markets and Corporate Actions (19), Ohio State Alumni Conference (20).

TEACHING

Undergraduate Teaching
International Financial Management (Corporate) – elective
Trading and Markets – elective
Corporate Finance III (Bankruptcy and Reorganization) – track course

MBA (Masters) Teaching
International Finance (Investments) – second year elective
International Financial Management (Corporate) – second year elective
Trading and Markets – second year elective
Finance – first year core

Ph.D. Teaching
International Finance – second year elective
Introduction to Financial Economics – first year core
Market Microstructure – second year course
PhD Seminar in Finance – third year course

External Graduate Teaching
Market Microstructure (PhD level) – University of Michigan, (2 weeks)
Information and the Architecture of Financial Markets (MA level) – Bocconi University, Milan, Italy (2 weeks)
Market Microstructure (PhD level) – Rotman School, Toronto, Canada (2 weeks)
Market Microstructure (MA level) – University of Bologna, Italy (1 week)
Stockholm University (PhD level) – 1 class

Executive Teaching
SAC IT–Securities Leadership Program – Trading and Markets (3 weeks)
Central and Eastern European Teachers Program – International Finance
Joint Harvard, Kellogg, MIT, Stanford, and Wharton program (1 week)
Financial Management Program – International Financial Management
Stanford Two Week Executive Program (3 sessions)

PROFESSIONAL SERVICE

Conference Organization

WFA Annual Meeting in Del Coronado 2018 (Program Chair, 2,032 submissions, >600 reviewers)

WFA Annual Meeting in Whistler 2017 ($198K external fundraising plus local arrangements)

SHOF Fintech Conference 2017 (Program Chair, $50K external fundraising plus local arrangements)

FMA Doctoral Consortium 2017

EFA Annual Meeting in Stockholm 2011 (Program Chair, 1,611 submissions, 327 reviewers, 16 track chairs, 629 registered attendees, €364K external fundraising, conference budget €544K, plus local arrangements)

Prize Committees

Prize Committee for the Swedish Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, member (2018–2025)

FMA Best Paper Awards: Asset Pricing (2016), Microstructure (2020)

AFA Amundi Smith Breeden Prize (2016, 2017, 2018, 2019)

AFA Dimensional Fund Advisors Prize (2020, 2021, 2022)

AFA Brattle Group Prize in Corporate Finance Committee (2016, 2017, 2018, 2019, 2020, 2021, 2022)

Refereeing

Accounting Review, American Economic Review, Bank of England Economic Review, The Economic Journal, Economica, European Economic Review, European Finance Review, European Financial Management, International Economic Review, International Finance, International Finance Review, Financial Management, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business, Journal of Derivatives, Journal of Econometrics, Journal for Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of International Economics, Journal of International Financial Markets, Institutions & Money, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Journal of the European Economic Association, Quarterly Journal of Economics, RAND Journal of Economics, Review of Accounting Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Economics and Dynamics, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Zeitschrift für Nationalökonomie.

Reviewer of Grant Proposals

Danish Research Council

Hong Kong Research Council

National Science Foundation

Morgan Stanley Market Microstructure Research Grants

External Reviews of Academic Units

Finance Department, Copenhagen Business School (2014)

Program Committees [and Chair]

American Finance Association Meetings (2001 [also Session Chair], 2002 [also Session Chair], 2004 [also Session Chair], 2007 [also Session Chair (2)], 2014 [also Session Chair], 2015 [also Session Chair], 2022 [also Session Chair])
European Finance Association (2004 [also Session Chair/Panelist], 2005, 2007, 2008 [Track Chair], 2009 [also Session Chair], 2010 [also Session Chair], 2011 [Program Chair and Organizer], 2012 [also Session Chair], 2014 [Track Chair], 2015, 2016, 2017, 2018, 2019, 2020, 2021)
Financial Management Association Meetings (2004, 2005 [Track Chair], 2006 [also Session Chair], 2007 [Track Chair], 2009)
SFS Cavalcade (2011, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023)
Western Finance Association Meetings (1993, 1997 [also Session Chair], 1998, 1999, 2000 [also Session Chair], 2001, 2002 [also Session Chair], 2003 [also Session Chair], 2004 [also Session Chair], 2005 [also Session Chair], 2006, 2007, 2008 [also Session Chair], 2009, 2010 [also Session Chair], 2011 [also Session Chair], 2012, 2013 [also Session Chair], 2014, 2015 [also Session Chair], 2016, 2017 [Fundraising and local arrangements], 2018 [Program Chair], 2019, 2020, 2021, 2022, 2023)
Global Equity Issuance and Trading (NYSE), Cancun, Mexico (1997)
Market Microstructure Conference (Society of Financial Studies/Toulouse University), Toulouse, France (1999)
NYSE Conference on Market Microstructure (1999)
NYSE Conference on Global Equity Markets in Transition (2001)
China International Conference in Finance (2003) (MIT Sloan School of Management and the China Center for Financial Research, Tsinghua University)
NYSE Conference on Institutional Equity Trading: What is Next? & What is Needed? (2003 [Session Chair])
Current Issues in Institutional Equity Trading, DUKE GCMC/NYSE (2003 [Session Chair])
2003/2004 China International Conference
Morgan Stanley & Co. Microstructure Conference (2004, 2005)
Journal of Empirical Finance Conference on International Finance (2005 [also Session Chair])
Finance Down Under (2016)
Market Microstructure Exchange (2020, 2021, 2022, 2023)
Plato Market Innovator Conference on Market Microstructure (2020, 2021)
Craig Holden Memorial Conference (2022)
CICF (2022 [also Session Chair])

External Examiner for Ph.D. Dissertations

Niemeyer, Jonas, 1994, *Essays on Market Microstructure - Empirical Evidence from Some Nordic Exchanges*, Stockholm School of Economics.

Hagelin, Niclas, 2000, *Empirical Essays on Financial Markets, Firms, and Derivatives*, Stockholm University.

Robertsson, Göran, 2000, *International Portfolio Choice and Trading Behavior*, Stockholm School of Economics.

Persson, Mattias, 2001, *Portfolio Selection and the Analysis of Risk and Time Diversification*, Department of Economist, Lund University.

External Reviewer for tenure-track positions

Reviewed fifteen applicants' research and teaching records, wrote a summary report about their work, and provided my ranking or the applicants, 12/2003.

Reviewer for the Finance Department, Stockholm University, 2018.

Doctoral Consortium

Participated in the FMA Doctoral Consortium (10/1998).

Organized the FMA Doctoral Consortium (10/2017).

UNIVERSITY SERVICE

Department Chair

Fisher College of Business, Finance	2010 – 2015

Department Executive Committee

Fisher College of Business, Finance	2018 – 2020, 2022 – 2023

Ph.D. Program Director

Stanford Business School, Finance	1996 – 1998
Fisher College of Business, Finance	1999 – 2001
Fisher College of Business, Business Administration (GSCC)	2004 – 2009

Ph.D. Dissertation Committees

Flavio Auler (Member, Stanford University GSB Finance, 1994)

Michael S. Urias (Member, Stanford University GSB Finance, 1995)

Miguel Cruz (Member, Stanford University EES, 1996)

Faten Sabry (Member, Stanford University GSB Political Economy, 1996)

Christo Pirinsky (Member, Ohio State University FCOB, 2001)

Protiti Dastidar (Member, Ohio State University FCOB, 2002)

Qinghai Wang (Member, Ohio State University FCOB, 2001)

Dong Lee (Member, Ohio State University FCOB, 2003)

Seongyeon Lim (Member, Ohio State University FCOB, 2003)

Christof Stahel (Member, Ohio State University FCOB, 2004)

Laura Tuttle (Chair, Ohio State University FCOB, 2004)

Kuan-Hui Lee (Member, Ohio State University FCOB, 2006)

Alvaro Taboada (Member, Ohio State University FCOB, 2008)

Peter Wong (Member, Ohio State University FCOB, 2013)

Matthew Wynter (Member, Ohio State University FCOB, 2014)
Yoon Lee (Co-Chair, Ohio State University FCOB, 2018)
Richard Ogden (Member, Ohio State University FCOB, 2023)

Undergraduate Advising (Stanford Undergraduate Research Opportunities)
Zoran Crnja (Economics Department, 1990-1991)

Other University Service

Responsible for Finance Seminar (SU)	1991 – 1992
Committee for Identifying and Recruiting Targets of Opportunity (SU)	1992 – 1993
Information Resources Committee (SU)	1993 – 1994
Focus Group on News & Publications (SU)	1995
Stanford Accreditation Committee Interviews (SU)	1995
International Programs Committee (FCOB, OSU)	2000 – 2010
Responsible for Finance Seminar (FCOB, OSU)	2002 – 2005
FCOB Executive Committee	2004 – 2015
Community Diversity Advisory Board Member	2006 – 2008
FCOB Finance Department Recruiting Chair	2006 – 2010
OSU Graduate Council Member	2008 – 2011
OSU Ad Hoc Committee on Semesters	2008 – 2009
Sullivant Medal Committee (Graduate School)	2010
FCOB Dean's Search Committee	2014
FCOB Undergraduate Programs Committee	2020 – presemt

CONSULTING

Broderick Management Company – Forward Funds/ReFlow
Trading Dynamics
Nasdaq Educational Foundation
Morgan Stanley & Co.
New York Stock Exchange, Inc.
Deutsche Bank Asset Management
Soros Fund Management Inc.
Swedish Financial Supervisory Authority
SAC Capital
State Street Global Advisors

CONFLICT OF INTEREST DISCLOSURE

Organizations (excluding Ohio State University) from which I have received more than $5,000 in compensation over the past three years combined:

Dimensional Mutual Funds and ETFs
Dimensional Canadian Funds IRC
Fourth Swedish Pension Fund (AP4)
Swedish Royal Academy of Sciences
Swedish House of Finance
Danish Finance Institute
Swiss Finance Institute