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Education

Ph.D., Business Administration, Finance. The Ohio State University, 1995

M.B.A., Finance. The University of Iowa, 1987

B.A., Physics. Economics Minor. The University of Iowa, 1986
Attended Luther College, 1982-84

Employment History

Syracuse University, Dean's Chair in Finance, 2011-Present

University of Delaware, Professor, 2006-11
Associate Professor, 2003-06
Assistant Professor, 2001-03

Southern Methodist University, James M. Collins Chair (on leave), 2010-11

U.S. Commodity Futures Trading Commission, Chief Economist (on leave), 2007-10

University of Notre Dame, Assistant Professor, 1995-2001

Nasdaq Department of Economic Research, Visiting Academic Fellow, 2000-01

U.S. Securities and Exchange Commission, Visiting Academic Scholar, 1999-2000

The Ohio State University, Visiting Assistant Professor, 1995-97

Publications

"Herding and Speculation in the Crude Oil Market" with Celso Brunetti and Bahattin Büyükşahin, *The Energy Journal*, forthcoming.

"Informed Trading and Market Structure" with Charlie X. Cai, Robert S. Hudson and Kevin Keasey, *European Financial Management*, forthcoming.

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

“Clearing House, Margin Requirements, and Systemic Risk” with Jorge A. Cruz Lopez and Christophe Pérignon, 2011, *Review of Futures Markets* 19, 39-54.

“The Role of Speculators during Periods of Financial Distress” with Naomi Boyd and Arkadiusz Nowak, 2011, *Journal of Alternative Investments* 14, 10-25.

"Effects of Central Bank Intervention on the Interbank Market during the Subprime Crisis" with Celso Brunetti and Mario di Filippo, 2011, *Review of Financial Studies* 24, 2053-2083.

“The Role of Speculators in the Crude Oil Futures Markets” with Bahattin Büyükşahin, 2011, *The Energy Journal* 32, 167-202.

“Why to Maturing Futures and Cash Prices Diverge for Agricultural Commodities?” with Nicole Aulerich and Raymond P.H. Fishe, 2011, *Journal of Futures Markets* 31, 503-533.

“Why are IPO Investors Net Buyers through Lead Underwriters?” with John M. Griffin and Selim Topaloglu, 2007, *Journal of Financial Economics* 85, 518-551.

“How New Entry in Options Markets affected Market Making and Trading Costs” with Patrick DeFontnouvelle and Raymond P.H. Fishe, 2005, *Journal of Investment Management* 3, 24-40.

“The Development of Secondary Market Liquidity for NYSE-Listed IPOs” with Shane A. Corwin and Marc L. Lipson, 2004, *Journal of Finance* 59, 2339-2374, Awarded Outstanding Paper in Financial Institutions at the 2002 Southern Finance Association Meeting.

“The Dynamics of Institutional and Individual Trading” with John M. Griffin and Selim Topaloglu, 2003, *Journal of Finance* 58, 2285-2320. Nominated for the Smith-Breeden Prize.

“The Behavior of Bid-Ask Spreads and Volume in Options Markets During the Competition for Listings in 1999” with Patrick DeFontnouvelle and Raymond P.H. Fishe, 2003, *Journal of Finance* 58, 2437-2463. Nominated for the Smith-Breeden Prize.

“Nasdaq Trading Halts: The Impact of Market Mechanisms on Prices, Trading Activity and Execution Costs” with William G. Christie and Shane A. Corwin, 2002, *Journal of Finance* 57, 1443-1478.

“The Initial Listing Decisions of Firms that Go Public” with Shane A. Corwin, 2001, *Financial Management* 30, 35-55.

"The Effect of Nasdaq Market Reform on Trading Costs and Depths" with Michael J. Barclay, William G. Christie, Eugene Kandel, and Paul H. Schultz, 1999, *Journal of Finance* 54, 1-34. Nominated for the Smith-Breeden Prize.

"The Trading Profits of SOES Bandits" with Paul H. Schultz, 1998, *Journal of Financial Economics* 50, 39-62.

"The Importance of Firm Quotes and Rapid Executions: Evidence from the January 1994 SOES Rules Change" with Paul H. Schultz, 1997, *Journal of Financial Economics* 45, 135-166.

"Why Did NASDAQ Market Makers Stop Avoiding Odd-Eighth Quotes?" with Paul H. Schultz and William G. Christie, 1994, *Journal of Finance* 49, 1841-1860.

Book Chapters/Articles in Books

"The Changing Structure of Energy Futures Markets" with Bahattin Büyükşahin, James A. Overdahl and Michel A. Robe, 2009, in *Finance et Valeurs*, A. Corhay, G. Hubner and A. Miller, editors, ULg Press, Belgium.

"Equity Market Derivatives" with L. Mick Swartz, 2009, in *Financial Derivatives* (Robert W. Kolb Series in Finance), Bob Kolb and Jim Overdahl, editors, John Wiley and Sons, Inc.

"Tick Size, Market Structure and Trading Costs" with William G. Christie and Eugene Kandel, 2008, in *Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing*, Francois-Serge L'habitant and Greg N. Gregoriou, editors, John Wiley and Sons, Inc., 173-197.

Working Papers

"CoMargin: A System to Enhance Financial Stability" with Jorge A. Cruz Lopez, Christophe Hurlin and Christophe Perignon.

"Speculation, Prices and Market Volatility" with Celso Brunetti and Bahattin Büyükşahin.

"The Impact of Herding on Futures Market Prices" with Naomi Boyd, Bahattin Büyükşahin and Michael S. Haigh.

"Funding Constraints and Liquidity Contagion in U.S. Equity and Treasury Markets" with Christof W. Stahel.

"Do Institutional Traders Predict Bull and Bear Markets?" with Celso Brunetti and Bahattin Büyükşahin.

"Fundamentals, Trader Activity and Derivative Pricing" with Bahattin Büyükşahin, Michael S. Haigh, James A. Overdahl and Michel A. Robe.

“Trading Networks” with Lada Adamic, Celso Brunetti and Andrei Kirilenko.

“Off but Not Gone: A Study of Nasdaq Delistings” (formerly titled “From Pink Slips to Pink Sheets: Market Quality around Nasdaq Delisting”) with Venkatesh Panchapagesan and Ingrid M. Werner.

“Stepping Ahead of the Book” with Amy K. Edwards.

“Liquidity Risk, Investor Flux and Post-Earnings Announcement Drift” with Kirsten L. Anderson and Eric So.

“The Sound of Silence” with Mohsen Saad.

“Investor Behavior Surrounding Earnings Announcements” with Kirsten L. Anderson and Selim Topaloglu.

Work-In-Progress

“Price Discovery in Crude Oil Futures Markets” with Bahattin Büyükşahin.

“The Long and Short of Dealer Profits” with Jay F. Coughenour.

Teaching Experience

Seminar, Empirical Finance (PhD), 2012
Financial Management (MSF), 2013
Investment Analysis (MBA), 2001-04, 2006.
Portfolio Theory (MBA), 2010, 2012.
Derivative Investments (MBA), 1996-97, 2005, 2010, 2012-13.
Management of Financial Institutions (MBA), 1995-97.
Investments, 2001-06, 2010.
Options, Futures and Other Derivatives, 1994-97, 2005, 2012-13.
Speculative Markets, 2010.
Financial Institutions Management, 1997.
Introductory Managerial Finance, 1997-99.

Presentations

“Financial Trading, Energy Markets and Dodd-Frank”
Keynote Address to the 2012 Oklahoma State MSQFE Alumni Weekend.

“Gasoline Prices and the Changing U.S. Oil Market”
Presented to the Congressional Research Service.

“Funding Constraints and Liquidity Contagion in U.S. Equity and Treasury Markets”
Presented at Syracuse University.

“Energy Markets and Dodd-Frank: Where are we now?”
Presented at the 2012 Fulbright Jaworski/Cornerstone Research conference on Dodd-Frank’s Impact on the Energy Markets and at Resources for the Future.

"Do Institutional Traders Predict Bull and Bear Markets?"
Presented at the New York Accounting and Finance Forum and Syracuse University.

“Speculation, Prices and Market Volatility”
Presented at the University of Mississippi and the University of Delaware Economics Seminar.

“The Evolving Landscape for Derivative Regulation”
Presented at Fulbright Jaworski Oil and Gas Compliance Seminar, HEC Paris, NasdaqOMX, the Universita Politecnica delle Marche, Ancona, Italy, the Vanderbilt University Conference on Regulatory Change in the Global Financial System, Cornerstone Research and the Platts Oil Trading and Risk Management Forum.

"Effects of Central Bank Intervention on the Interbank Market during the Sub-Prime Crisis"
Presented at the Universita Politecnica delle Marche, Ancona, Italy.

“Trading Networks”
Presented at American University, Rutgers University, Southern Methodist University, Syracuse University, Temple University, the University of Central Florida, the University of Missouri-Columbia, the University of Tennessee and Villanova University.

“Improving Market Transparency”
Presented at the 2009 CFTC Symposium for International Market Authorities.

“Abusive Conduct from an Economist’s Perspective”
Presented at the 2009 CFTC Division of Enforcement International Regulators Conference.

“The Role of Speculators in the Crude Oil Futures Markets”
Presented at the NYSE/Euronext Amsterdam & Tinbergen Institute Workshop on Liquidity and Volatility in Today’s Markets and the 2009 International Association of Energy Economists International Conference.

“Index Trading and Speculation in Commodity Futures Markets”
Presented at the CFTC Agricultural Forum, the American Agricultural Economics Association Meeting, the Mid-Atlantic Farm Credit Board of Directors annual meeting, the Council on Food, Agriculture and Resource Economics, Keynote Address to the Washington Area Finance Association, the U.S.-India Financial and Economic Forum, the U.S. Department of State Bureau of Economic and Business Affairs, the 2008 CFTC Symposium for International Market Authorities, the USDA/World Bank Food Panel, the 2008 IOSCO Conference on Speculation and Volatility in Commodity Markets, the

Canadian Securities Administration, the Energy Information Administration (Department of Energy), the 2009 NCCC-134 Meeting on Applied Commodity Price Analysis, Forecasting and Market Risk Management, the Kansas City Federal Reserve Panel on Agricultural Finance, the 2009 EIA Energy Conference, the American Petroleum Institute, the 2009 FIA Legal and Compliance Conference, HEC Paris, the 2009 Canadian Economics Association meeting, Terrapinn 2011 World Commodities Week and the 2011 InVivo Paris Conference on Speculation in Agriculture Markets.

"Increasing Internationalization of the Financial Markets"
Presented at the Chatham House, London.

"Index Funds and Data Dissemination in Crude Oil Markets"
Presented at the 2008 International Energy Agency Expert Roundtable on Oil Price Formation and to the U. S. CFTC Energy Markets Advisory Committee.

"The Impact of Herding on Futures Market Prices"
Presented at the 2007 CFTC Symposium for International Market Authorities.

"Price Discovery in U.S. Natural Gas Futures Markets"
Presented to the U.S. CFTC.

"Market Growth, Trader Participation and Pricing in Energy Futures Markets"
Presented at the Arizona State University, the 2007 MIT Center for Energy and Environmental Policy Research Conference and Johns Hopkins University.

"Liquidity Risk, Investor Flux and Post-Earnings Announcement Drift"
Presented at the University of Toronto and the University of Arizona.

"The Sound of Silence"
Presented at the U.S. CFTC and University of Delaware Brown Bag seminar series.

"Off but Not Gone: A Study of Nasdaq Delistings" (formerly titled "From Pink Slips to Pink Sheets: Market Quality around Nasdaq Delisting")
Presented at the University of Delaware, George Mason University and George Washington University.

"Why are IPO Investors Net Buyers through Lead Underwriters?"
Presented at American University, Case Western Reserve University, Drexel University, the University of Missouri—Columbia, Morgan State University and Temple University.

"Investor Behavior Surrounding Earnings Announcements"
Presented at the University of Delaware Brown Bag seminar series.

"Trading Behavior around the Rise and Fall of Nasdaq"
Presented at the University of Maryland and the University of Connecticut.

"The Effect of Decimals on Nasdaq Retail Trading"
Presented at the University of Delaware and 2002 Eastern Finance Association Meeting.

"The Development of Secondary Market Liquidity for NYSE-Listed IPOs"
Presented at Nasdaq, 2001 Financial Management Association Annual Meeting, 2002 Southern Finance Association Meeting, the University of Miami and the University of Delaware.

"Competition for Market Making in NYSE IPOs"
Presented at Nasdaq.

"Nasdaq Trading Halts: The Impact of Market Mechanisms on Prices, Trading Activity and Execution"
Presented at the 2000 Western Finance Association Annual Meeting, 2000 NBER Microstructure Conference, 2000 Financial Management Association Annual Meeting, Penn State University, the Nasdaq Stock Market, George Washington University and American University.

"The Initial Listing Decisions of Firms that Go Public"
Presented at the 1998 Financial Management Association Annual Meeting, the Nasdaq Stock Market, Syracuse University and Arizona State University.

"The Trading Profits of SOES Bandits"
Presented at the University of Georgia and the 1997 Financial Management Association Annual Meeting.

"The Importance of Firm Quotes and Rapid Executions: Evidence from the January 1994 SOES Rules Change"
Presented at The Ohio State University, University of Notre Dame and the 1997 American Finance Association Annual Meeting.

"Cost Components of the Bid-Ask Spread: An Intraday Analysis"
Presented at the 1994 Financial Management Association Annual Meeting, University of Arizona, University of Houston, University of Iowa, University of Miami, Michigan State University and University of Notre Dame.

Professional Activities

Professional Testimony

> "The Role of Speculative Investments in Energy Markets"
> Testimony before the United States Senate Subcommittee on Energy and Natural Resources, September 16, 2008.
>
> "Financial Speculation in Commodity Markets: Are Institutional Investors and Hedge Funds Contributing to Food and Energy Price Inflation?"
> Testimony before the United States Senate Committee on Homeland Security and Governmental Affairs, May 20, 2008.

“The Influence of Speculative Traders in Commodity Markets”
Testimony before the United States House of Representatives Agriculture Committee, May 15, 2008.

“The Influence of Non-commercial Institutional Investors on Oil Prices”
Testimony before the United States Senate Committee on Energy and Natural Resources, April 3, 2008.

Panelist,

“Commodity Market Regulation: Achieving Transparency while Maintaining Liquidity” panel at the Global Grain Conference, Chicago 2013.

"Dodd-Frank and Commodity Markets" panel at the Terrapinn World Commodities Week, London 2011.

"Speculation and Regulation in Energy Markets" panel at the Standard Chartered Bank Earth's Resources Conference, Hong Kong 2011.

"The Regulatory World of Market Manipulation" panel at the American Bar Association Antitrust and Consumer Law Issues in the Energy Industry Conference, 2011.

"Commodity Super-cycles" panel at Standard Chartered Bank New York Symposium, 2011.

"World Oil Markets" panel moderator at the IEA/IEF/OPEC London Symposium on World Oil Markets, 2010.

"Assessing Dodd-Frank" panel on current financial regulation, National Association of Business Economists, 2010.

"What's Next?" panel on post-crisis regulation, Georgetown University, 2010.

"Sovereign CDS Markets" discussion panel at Georgetown University, 2010.

Referee,

The Accounting Review, Eastern Economic Journal, Financial Management, Financial Review, International Review of Financial Analysis, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, The Journal of Economics and Business, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Money, Credit and Banking, The Quarterly Review of Economics and Finance and *Review of Financial Studies.*

Director,

Eris Exchange, 2011-Present
Southern Finance Association 2010-Present

Track Chair,

Markets and Microstructure, Financial Management Association 2002
Markets and Microstructure, Midwest Financial Management Association 2003

Program Committee,
European Finance Association 2006-11
Financial Management Association 2002-10
Southern Finance Association 2008
Western Finance Association 2003-11, 2013

Session Chair,
Financial Management Association 2002, 2004-05
Southern Finance Association 2000, 2002, 2008
Eastern Finance Association 2002

Discussant,
Allied Social Sciences Association 2007
Financial Management Association 1996-97, 1999-2002, 2004-06
Ohio State Conference on Dealer Markets 1996
Notre Dame/Nasdaq Dealer Market Conferences 1999-2000
Southern Finance Association 2000, 2002, 2008
Western Finance Association 2001, 2004
Washington Area Finance Association 2000, 2002, 2004

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

Advisor,
Lerner Finance Club (MBA) 2005-07
Whitman Financial Management Association 2011-Present

Other Work Experience
Copy Editor, *Journal of Finance*, 1992-93
MBA Advisor/Graduate Admissions Coordinator, University of Iowa College of Business Administration, 1988-1991
Executive Trainee/Distributor, MAY Corporation Venture Stores Division, 1988

Honors and Awards
Lerner College Outstanding Scholar Award, University of Delaware, 2008
Research Grants,
Institute for Financial Markets, 2010
Lerner College of Business and Economics, 2004, 2007
University of Delaware General University Research Grant, 2006
University of Delaware Department of Finance, 2005
University of Notre Dame Mendoza College of Business, 1996, 1998-99

Nominated for University of Delaware Lerner College Teaching Award, 2004, 2006
Nominated for University of Delaware Lerner College Advising Award, 2004
Cited as "Prominent Faculty" in 2008-10, 2012 Business Week Rankings of Undergraduate Business Schools
Member, Beta Gamma Sigma