

Tavy Ronen  
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Research interests include empirical market microstructure, informational efficiency, and behavioral finance. Specific areas of interest include equity and credit and corporate bond markets, equity market structure, news and prices, credit and equity market efficiency, imagery, liquidity, transparency, market regulation, transitory volatility, market mechanisms, and formation of prices after non-trading periods, and the finance of fashion.

### **EDUCATION**

Ph.D., Finance, Stern School of Business, NYU; 1994

M.Phil., Finance, Stern School of Business, NYU; 1992

B.A., Economics, Wesleyan University; 1986

### **ACADEMIC POSITIONS**

Professor of Finance, Rutgers Business School, Rutgers University (2021- Present)

Associate Professor of Finance, Rutgers Business School, Rutgers University (2003- 2021)

Director (and Founder), Center for Business of Fashion, Rutgers Business School, Rutgers University (2016- Present)

Director (and Founder), Master of Science in Business of Fashion Programs, Rutgers Business School, Rutgers University (2016- Present)

Director (and Founder), Business of Fashion Undergraduate Programs, Rutgers Business School, Rutgers University (2014- Present)

Vice-Director, Whitcomb Center for Research in Financial Services, Rutgers Business School, Rutgers University (2010- Present)

Coordinator, Ph.D. Program in Finance, Rutgers Business School, Rutgers University (2011-2016)

Assistant Professor of Finance, Rutgers Business School, Rutgers University (1995- 2003)

Visiting Associate Professor, Pace University (2003-2004)

Visiting Assistant Professor, Graduate School of Business, Columbia University (1998-1999)

Visiting Assistant Professor, Stern School of Business, New York University (1997)

Assistant Professor, University of Wisconsin-Madison (1993-1995)

Full-Time Instructor, Stern School of Business, New York University (1990-1993)

## **INDUSTRY POSITIONS**

Director and Consultant, Ronen Economics (2002- Present)

Academic Affiliate, Stanford Consulting Group, Inc., (2006- Present)

Director, Center for Business of Fashion; Rutgers Business School (2016-Present)

Advisory Board Member; Production Management; Baker School of Business and Technology; Fashion Institute of Technology (2019-Present)

## **PUBLICATIONS**

### **Publications in Refereed Journals**

Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997.

Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, Lead article (won Iddo Sarnat Award for best paper, *Journal of Banking and Finance* for 1998).

Teens Anyone? (with Daniel Weaver), *Journal of Financial Markets*, 4, 231-260, 2001

The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). *Review of Financial Studies*, Volume 15, Issue 5, 2002, pp. 1325-1354. Lead article.

On the Tension Between Full Revelation and Earnings Management: A Reconsideration of the Revelation Principle, with Varda Yaari, *Journal of Accounting, Auditing, and Finance*, September 2002.

Price Continuity and Volatility (with Daniel Weaver, Joseph Tzur and Varda Yaari), *Estonian Business School Review*, Summer 2002.

Does the Increased Flexibility in US GAAP Enhance Market Efficiency? (With Varda Yaari and Joseph Tzur), *Estonian Business School Review*, Summer 2002.

The Effect of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings (with Joshua Ronen and Varda Yaari), *Journal of Accounting, Auditing, and Finance*, Volume 18, Issue 3, Summer 2003.

Observable Consequences of Trading Structure Differences: On the Use of Variance Ratios in Microstructure Studies, *Review of Quantitative Finance and Accounting*, Volume 20, Number 2, 2003, pp.187-200.

Bootstrap Refinements of Microstructure Tests (with Tom George and Chuan Yang Huang) *Review of Quantitative Finance and Accounting*, Volume 35, No.1, 2010.

Trade and Information in the Corporate Bond Market, with Xing Zhou, *Journal of Financial Markets*, Volume 16, Issue 1, 2013.

When an Executive Departs: An Information Content Story, with Seungham Nam and Joshua

Ronen, *Contemporary Accounting Research*, 2018.

Risk Management and the Reliability of End-of-Day Consensus Prices: Evidence from the CDS Market, with Oleg Sokolinskiy and Ben Sopranzetti, *Review of Quantitative Finance and Accounting*, October 2019.

Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis, with Alex Dontoh, Fayez Elayan, and Joshua Ronen, *Management Science*, December 2020.

### **Published Books**

Edited book entitled *Essays in Microstructure in Honor of David K. Whitcomb*, co-edited with Ivan E. Brick and Cheng-Few Lee, 2006, in *Advances in Quantitative Analysis of Finance and Accounting*, Volume 3 (includes Co-authored Introduction).

### **Papers Reprinted in Books**

Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis, with Alex Dontoh, Fayez Elayan, and Joshua Ronen, in *Financial Reports Quality and Transparency: Financial Statements Insurance and Fair Values*, Eliva Press, March, 2021.

### **Working Papers**

The Informational Role of Imagery in Financial Decision Making: A New Approach, with Susan Gans, Joshua Ronen, and Mi (Jamie) Zhou. *Best Pitch in Market and Investments award at the 2021 FMA Virtual European Conference*, Under Review.

Machine Learning in the Corporate Bond Market and Beyond: A New Classifier, with Mark Fedenia and Seunghan Nam. *Top Ten List, SSRN Top Ten download list for: Capital Markets: Market Microstructure eJournal; multiple days in June & July 2021.*

Do Images Provide Relevant Information to Investors? An Exploratory Study, with Azi Ben-Rephael, Joshua Ronen and Mi (Jamie) Zhou, *Top Ten List, SSRN Top Ten download list for: InfoSciRN: Financial Informatics (Topic) and Informatics eJournal, multiple days in November and December 2021. Behavioral & Experimental Finance (Editor's Choice) eJournal, multiple days in December 2021. Downloaded 136 times, 483 views in December 2021.*

### **Work in Progress**

Wisen Up Your Stock Twits: Pics, Twits, and Intradaily Stock Prices, with Good, Bad and Appeal: How Pictorial Representations Affect Equity Prices, with Joshua Ronen and Mi Zhou.

Patenting your Patents with Images, with Azi Ben-Rephael, Joshua Ronen, and Mi Zhou.

Can Images in Prospectuses Matter? with Joshua Ronen and Mi Zhou.

Wealth Managers and their Images, with Mark Fedenia, Joshua Ronen, and Mi Zhou.

The Informational Efficiency of Images and The Style League: Scandals and Visual Attention in A Visual Market, with Seunghan Nam.

A Visual Sentiment Dictionary, with Joshua Ronen.

Imagery in Finance: Subjective and Physiological, with Susan Gans and Mi Zhou.

Benchmarks in Bond Litigation, with Michael Hartzmark and Sunita Surana.

To Issue or not Issue: Do Firms Benefit from Issuing Management Forecasts? with Seunghan Nam.

### **AWARDS (Recent Activity)**

*RBS Dean's Meritorious Service Award, 2022*

*Best Pitch Award in Markets & Investments, 2021 FMA European Conference (The Informational Role of Imagery in Financial Decision Making)*

### **PRESENTATIONS (Recent Activity)**

#### **Competitive Conference Acceptances/Invited Presentations (Recent; past 5 years only)**

Financial Management Association International Meetings 2022, American Accounting Association Annual Meetings, 2022, American Accounting Association Southeast Region Meetings, 2022, Microstructure Online Seminars Asia Pacific 2021, Women in Microstructure Conference at WFA, 2021, Financial Management Association International Meetings 2021; Eastern Finance Association Meetings, April 9, 2021; Women in Microstructure Seminar Series, April 12, 2021; 28th Annual Conference on Pacific Basin Finance Economics, Accounting and Management & 14th NCTU International Finance Conference, January 2021; Financial Management Association Meetings 2020, Financial Management Association European Meetings 2020, Financial Management Association European Meetings, 2019, Decision Sciences Institute Meetings, 2018, INFORMS Marketing Science 2018, First Annual Research Conference, Center for Business of Fashion, 2018; European Financial Management Association Meetings, 2017;

#### **Discussant (Recent; past 5 years only)**

Financial Management Association International Meetings 2022; Financial Management Association European Meetings 2021; Eastern Finance Association Meetings, April 9, 2021; 28th Annual Conference on Pacific Basin Finance Economics, Accounting and Management & 14th NCTU International Finance Conference, January 2021; Financial Management Association Meetings 2020; Discussant, FMA, 2019; Discussant, PhD Consortium, FMA, 2019; Discussant, Women in Microstructure Conference, California, 2018; Discussant, Western Finance Association Meetings, Coronado, 2018; Discussant, Vanderbilt University FMRC and Law School Market Structure Conference 2018; Discussant, FINRA/Columbia Microstructure Conference, 2017; Discussant, Chairperson and Discussant, FMA, October 2016;

#### **Panelist (Recent; past 5 years only)**

Vanderbilt University FMRC and Law School Market Structure Conference 2018, Debt Markets Conference at Columbia Law School, 2017; Facebook at Facebook Fit for Business (NY, June 2014) and NY Business Expo (NY, October 2014);

## **PROFESSIONAL ACTIVITY (Recent; past 5 years only)**

### **Conference Organization**

Session Organizer, FMA Atlanta 2022; Session Organizer, FMA Denver 2021; Session Chair, Financial Management Association Meetings, Denver/Hybrid, October 20, 2021 Organizer, Center for Business of Fashion Annual Research Conference, Rutgers University, September 21, 2020; Organizer and Founder, Center for Business of Fashion Annual Research Conference, Rutgers University, November 2, 2018; Co-Organizer, Triple Crown Conference, Rutgers University, September 2016.

### **Program Committee Member**

FMA 2022 Napa/Sonoma Finance Conference; Microstructure Exchange, 2022, 2021, 2020; Western Finance Association Meetings, 2012-2019; Eastern Finance Association Meetings, 2018; Financial Management Association Meetings, 2022, 2021, 2020; Financial Management Association European Meetings, 2022, 2021, 2020, 2019; European Finance Association Meetings, 2012-2017; Session Organizer, 40th Annual Informs Marketing Science Conference, 2018; Midwest Finance Association, 2015, Triple Crown Conference, 2016, 2015;

### **Journal Referee**

*Review of Financial Studies; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Business Finance and Accounting; Journal of Financial Intermediation; Review of Quantitative Finance and Accounting; Journal of Economics and Business, European Financial Management, International Review of Economics and Finance; Weather, Climate, and Society; Asia Pacific Management Review; Journal of Regulatory Economics, Review of Pacific Financial Markets and Policies, and Review of Finance.*

### **Book Reviewer**

Columbia University Press, book on Global Fashion Business (anonymous review), Brealey, Myers and Marcus, *Fundamentals of Corporate Finance*.

### **Reviewer (Other)**

Research Grants Council (RGC) of Hong Kong

### **Amicus Curaie**

Halliburton Co. v. Erica P. John Fund, Inc – February 2014

### **Special Session Organization**

*When Fashion Meets Marketing Science*, ISMS Marketing Science Conference, 2018.

## LEADERSHIP (Recent)

### **Established the Business of Fashion Programs and Center**

Founding Director of the Business of Fashion Programs, 2015. Established the RBS Business of Finance Undergraduate Programs at Rutgers Business School, Minor and Concentration- 2014, Founding Director; Chair of the Task Force for The Business of Fashion, 2013-2014. Established the Center for Business of Fashion, Founding Director, 2015.

### **Course, Curriculum and Program Development/Innovation**

Developed the online course for MBA (Financial Management), the Hybrid course for RBS undergraduate program (Finance), the online course for RUNIN, Changchun China, and RBS undergraduate program (Finance), and the online Advanced Topics in Finance for Fashion (MSBF) and hybrid course for RBS undergraduate program (Finance for Fashion and other Creative Pursuits). Developed the program and curriculum for both the Rutgers Business School Undergraduate Programs in Business of Fashion (Concentration and Minor), launched in 2015), as well as the MS in Business of Fashion (launched 2016), developed or co-developed the 6 courses for the undergraduate programs, developed the entire curriculum and developed/co-developed the 20 courses for the MSBF (in Finance, Accounting, Supply Chain, Management, Marketing and Industry Capstone Capstone).

### **Managerial**

Direct programs and oversee 10-15 faculty members a year, including core faculty, lecturers, and part-time faculty; Oversee program Coordinator, Occasional Staff and Student workers.

### **Career Management**

Placed MSBF and BF students in to positions in industry and developed internship and job placement and mentorship programs with corporate sponsors.

### **Outreach**

Director of the Center for Business of Fashion: Developed extensive alliances with industry, international Universities, and domestic universities for the BF programs and Rutgers University; Created the first foothold for RBS and RU in NYC, through the Center for the Business of Fashion.

## TEACHING: COURSES TAUGHT

- Floating Seminar: Credit Markets Microstructure (Doctoral)
- Floating Seminar: Microstructure (Doctoral)
- Capital Markets and Investments (MBA)
- Financial Management MBA)
- Managerial Economics (MBA)
- Macroeconomics (MBA)
- Investments Analysis and Management (MBA)
- Investments and Portfolio Analysis (MBA)
- Managerial Finance (MBA)

- International Capital Markets (MBA)
- Finance, Honors (Undergraduate)
- Online Course: Financial Management (MBA)
- Advanced Topics in Finance for Fashion (MBA)
- Analysis of Investments and Corporate Analysis (Undergraduate)
- Financial Institutions and Markets (Undergraduate)
- Foundations of Finance (Undergraduate)
- Advanced Financial Management (Undergraduate)
- Introduction to Finance (Undergraduate)
- Corporate Finance (Undergraduate)
- Investments (Undergraduate)
- Finance for Fashion (Undergraduate)
- Hybrid Course: Finance (Undergraduate)
- Online Course: Finance (Undergraduate)
- Online Course: Advanced Topics in Finance for Fashion (MBA)
- Hybrid Course: Finance for Fashion (Undergraduate)

**LITIGATION AND CONSULTING EXPERIENCE (SELECTED LIST):**

*In re: Casey Roberts, Individually and On Behalf of All Others Similarly Situated, v. Zuora, Inc. et al., in the United States District Court, Northern District of California, Case No. 3:19-cv-03422-SI*  
Expert Report: December 4, 2020; Deposition: January 25, 2021; Expert Report: August 5, 2022;  
Expert Report: September 16, 2022; Deposition: October 17, 2022

*In re: Dana Securities Corporation Securities Litigation.* Expert Reports; Deposition: August 26, 2015

*In re: MGM Mirage Securities Bondholder Litigation.* Expert Reports; Deposition: January 13, 2015

*In re: Tronox Bondholder and Stockholder Litigation.* Expert Reports; Deposition.: July 2011

*In re: HealthSouth Bondholder Litigation,* Consolidated Case No. CV-03-BE-1502-S, United States District Court, Northern District of Alabama, Southern Division; Expert Reports, Deposition: January 30, 2008; Deposition: February 4, 2009

*In re: Engelhard Corporation v. AGF Marine Aviation Transport;* Docket # L-6645-98  
Superior Court of NJ, Law Division of Middlesex County; Expert Report; Deposition: March 21, 2001; Trial testimony: May 2002

Academic Affiliate, Stanford Consulting Group, Inc. Testifying and consulting expert in financial economics: securities markets, market efficiency, market microstructure, damages, asset pricing, and valuation. 2006- Present

Consultant to Ronen Economics. Provide consulting services in connection with numerous securities class action lawsuits. Consult on issues pertaining to financial valuations, financial-

economic analysis, damage analysis, and portfolio valuation. 2002-Present

American Stock Exchange. Provided consulting on issues including structuring of the opening and closing trade mechanism. 1995, 2003, 2004

Federal Energy Regulation Committee (re: Enron). Advised on the trading mechanism used by the utility industry. 2001

## **INTERNAL (FOR RUTGERS BUSINESS SCHOOL):**

### **DOCTORAL COMMITTEES/STUDENTS**

#### **Dissertation Committee Member**

Henry Kye- Economics (2021), Hao Chang (2017), Bo Zhou (2017), Yankuo Qiao (2019), Ge Wu (2017), Ming Gu (2010), Hui Ju Tsai (2010), Tony Anderson (2009-2010), Ana Pomeranets (2009), Michael Pagano (2000), Eleni Mariola (1996)

#### **Initial Advisor/Advisor**

Oliver Alber (2014-2015), Scott Callahan (2013-2014), Sanghugh Kim (2012-2014), Bo Zhou (2012-2013), Xianjue Wang (2010-2011), Louis Picollo (2008-2009), Ming Gu (2007, 2008), Wei Kang (2007-2008); Summer doctoral research advisor: Scott Callahan, 2014, Sanghugh Kim, 2014, Louis Picollo, 2009,2010, Stephanie Mason, 2010 Independent study, Hui Ju-Tsai, 2007; Urvi Tiwari, 2015

### **SELECTED UNIVERSITY COMMITTEE MEMBERSHIPS**

- Director and Founder, MS in The Business of Fashion Program (2015- Present)
- Director and Founder, Business of Fashion Concentration and Minor (2014- Present)
- Director and Founder, Center for The Business of Fashion (2015- Present)
- Vice-Director, Whitcomb Center for Research and Financial Services (2010- Present)
- Coordinator, Introductory Finance Courses, Graduate and Undergraduate (2020-Present)
- Member, Online MBA Taskforce (2019-Present)
- NTT Hiring Committee for Finance, 2019
- Member, Research Resources Committee (2015-2016, 2008-2011)
- Founding Faculty Advisor of the Undergraduate FAB Student Club for RBS and RU students in Newark
- Director/Coordinator, PhD/Doctoral Program (2011-2015)
- Associate-Director, Whitcomb Center for Research and Financial Services (2011-2015)
- Chair, Task Force Committee on The Business of Fashion (2013-2014)
- Member, Task Force Committee, RBS Participation in Rutgers' Integrating Themes (2014-2015)
- Member, Recruiting Committee, Econometrics (2013-2014)
- Chairperson, Mega Courses Evaluation for the Finance Department (2012)
- Course Development: Online MBA Financial Management (2013)



- Member, Core Curriculum Committee (2011-2012)
- Member, PhD Program Committee (2009-2011)
- Chairperson, subcommittee for research coordination for Finance PhD students (2010-2011)
- Member, Recruiting Committee, Finance and Economics (2009-2010)
- Chairperson, Research Resources Committee (2009-2010)
- Member, Honor Code Committee (2009-2010)
- Reading Committee member, Reappointment case (2009)
- Member, PhD Program Committee (2008-2009)
- Co-Chair, Course Coordination Committee (2008-2009)
- Liaison to Department, Learning Assessment Committee (2008-2009)
- Member, Research Resources Committee (2008-2009)
- Course coordinating liaison to the financial advisory board (2006)
- Chair, Recruiting committee for Finance and Economics Department (2005-2006)
- Member, Nominating / Procedures Committee, 2005-2007 appointment
- Member, Review committee (2005)
- Reading Committee member, Tenure case (2005)
- Member, PhD Committee, Finance and Economics (2004-2005)
- Member, Recruiting Committee, Finance and Economics (2004-2005)
- Member, FASIP Evaluation Committee, Finance and Economics (2004-2005)
- Co-Organized David K. Whitcomb Microstructure Conference (October 11, 2002)
- Chair, Finance and Economics Faculty Seminar Series (2002-2003)
- Investment Club Liaison (2002)
- SOM Finance Clubs-Academic Liaison/Advisor (2002)
- Member, Ph.D. Committee (1997-1998)
- Academic Standing Committee, School of Business (1997)
- Member, Recruiting committee, Finance and Economics (1995-1996)
- Chair; course coordination committee for Corporate Finance (1995-1996)
- Co-Chair, Finance and Economics Faculty Seminar Series (1995-1996)
- AACSB committee member (1998-1999)
- Member, MBA curriculum content and evaluation subcommittee for AACSB self- evaluation (1998-1999)
- Member, Graduate School (1998-present)

### **Outreach Detailed**

Director of the Center for Business of Fashion.

Created and run the first foothold for RBS and RU in NYC, through the Center for the Business of Fashion.

Developed extensive alliances with industry, partial list only (2015-present)

- Gucci Americas
- Saint Laurent Americas
- Kering
- Alexander Wang;
- Kiton
- Brioni
- Charney Associates
- Arent Fox
- Nili Lotan
- Johnson & Johnson
- Jimmy Choo
- Versace
- Escada
- Kasper
- PVH
- Johnson & Johnson

Developed extensive alliances with international Universities and domestic universities for the BF programs, research collaborations and Rutgers University; (2015-

- Bocconi University; MAFED
- Manchester University; U.K.
- Macquarie University, Australia
- FIT Baker School
- Cardozo Law School; FAME
- Tunghai University, Taichung Taiwan; College of Management

### **Recent Presentations by Paper**

*Do Images Provide Relevant Information to Investors? An Exploratory Study, with Azi Ben-Rephael, Joshua Ronen and Mi (Jamie) Zhou.*

- ITAM Finance Conference, February 24, 2023\*
- Conference on Financial Economics and Accounting (CFEA), November 5, 2022\*
- Financial Management Association International Meetings 2022

- American Accounting Association Annual Meetings, 2022 (upcoming),
- American Accounting Association Southeast Region Meetings, 2022
- Rutgers Business School Finance Department Brownbag Seminar, December 1, 2021\*
- Shanghai Advanced Institute of Finance, November 4, 2021\*

*“Machine Learning in the Corporate Bond Market and Beyond: A New Predictor, with Mark Fedenia and Seunghan Nam*

- FMA (Denver 2021); October 23, 2021
- Microstructure Online Seminars Asia Pacific, September 21, 2021
- Women in Microstructure Conference, June 15, 2021
- Rutgers Business School Finance Department Brownbag Seminar, May 2021
- Women in Microstructure Seminar Series, April 12, 2021

*“The Informational Role of Imagery in Financial Decision Making: A New Approach”*

- FMA International, 2021; Paper is on the regular program and also chosen to be presented at the elevator pitch session- winner of the elevator pitch session for Markets & Investments.
- Eastern Finance Association Meetings, April 9, 2021
- 28th Annual Conference on Pacific Basin Finance Economics, Accounting and Management & 14th NCTU International Finance Conference, January 2021
- FMA (New York 2020); semi-finalist for best FMA paper
- Rutgers Business School Finance Department Brownbag Seminar, June 2020
- National Taipei University (March 27)\*
- National Taiwan University (March 24)\*
- DePaul Accounting Research Workshop (March 6)\*
- University of Arkansas Accounting Research Workshop (February 21)\*
- Auckland University of Technology, 2018\*
- Decision Sciences Institute Meetings, 2018\*
- ISMS Marketing Science Conference, 2018\*
- First Annual Research Conference, Center for Business of Fashion, 2018;

*“Visual Information and Market Efficiency: Evidence from the Fashion Industry”*

- First Annual Research Conference, Center for Business of Fashion, 2018;
- *“Unfair “Fair Value” in an Opaque Credit Default Swap Market: How Marking to Market Pushed the Credit Crunch”*, listed since 2012
- FMA International, Scotland, 2019
- National Taiwan University in Taipei, Department Seminar, January 21, 2016\*
- Polytechnic University of Hong-Kong, Department Seminar, January 19, 2016\*
- City University of Hong Kong, Acc. Department Seminar, July 6, 2013\*
- Sixth International Workshop on Acc. Regulation, Siena, Italy, July 4,-5, 2013\*
- European Financial Management Association Meetings, Barcelona, July 2012
- Queensland University of Technology, Queensland, Australia, August, 2012\*
- University of Sydney, Sydney Australia, September 8, 2012\*
- University of Bocconi, Milan, Italy, June 27, 2012\*
- University of Federico Secundo in Naples, Italy, on June 22, 2012\*

- University of Sienna, Tuscany, Italy June 20, 2012\*
- University of Lancaster, UK, on June 15, 2012\*

*"When an Executive Departs: An Information Content Story "* (previous title, *Transfer Effects of Senior Executives' Migrations and Subsequent Write-Offs*)

- Tulane University, 2017\*
- European Financial Management Association 2017
- First Annual Conference on IFRS, Adoption, Governance, and Financial Markets, Tunisia, 2009\*
- Harvard University, April 28, 2009\*

*"Where did all the Information Go? Trade in the Corporate Bond Market"*

- C.R.E.D.I.T Liquidity and Credit Risk Conference, September 2008
- European Finance Association Meetings in Athens, August 2008
- China International Conference in Finance, July 2008\*
- Financial Management Association European Meetings, June 2008
- University of Colorado at Boulder, May 2008
- Rutgers University, April 2008

*"The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis"*

- NBER Market Microstructure Meeting, 2000
- Fuqua and Duke Law School Conference: Reexamining the Regulation of Capital Markets for Debt, Washington DC, October 1999
- European Finance Association Meetings, 1999
- Western Finance Association Meetings, 1999
- Review of Financial Studies 1999 Symposium on Price Formation, 1999
- University of California at Berkeley, 1999
- University of Iowa, 1999
- Rutgers University, 1999

*"Teenies Anyone? The Case of the American Stock Exchange"*

- INFORMS Annual Meetings, Tel-Aviv, 1998

*"Tests and Properties of Variance Ratios in Microstructure Studies"*

- European Finance Association Meetings, Milan, 1995
- Western Finance Association Meetings, Santa Fe, 1994
- HEC, Finance Department, 1994
- INSEAD, Finance Department, 1994

- London Business School, 1994
- Baruch College, 1993
- Carnegie-Mellon, 1993
- Columbia University, 1993
- Duke University, 1993
- New York University, 1993
- Penn State, 1993
- Rutgers, 1993
- SUNY Buffalo, 1993
- University of Miami, 1993
- University of Wisconsin-Madison, 1993

*“Trading Structure and Efficiency: The Case of the Tel-Aviv Stock Exchange”*

- European Finance Association Meetings, Brussels, 1994
- INSEAD, Finance Department, November 1994
- London Business School, November 1994
- Rutgers University, Finance Department, November 1994

*“The Informational Content of Debt Offering Announcements”*

- Financial Management Meetings, October 2001

*“On the Tension between Truth-telling and Earnings Management: A Reconsideration of the Revelation Principle”*

- American Accounting Association Meetings, 2002

*\*indicates presentation by coauthor*

### **Recent Conferences/Seminar Series participation/attendance (past 7 years)**

NBER Big Data Winter 2022, Summer 2022

NBER Big Data Winter 2021, Summer 2021

FSB/IOSCO Virtual Meeting on Corporate Bond Market, September 2021

FMA International 2022, 2021

FMA Meetings 2022, 2021

Women in Microstructure Conference, 2021

WFA Meetings, 2021

Stern Microstructure Conference, 2022, 2021

Microstructure Exchange Series, 2022, 2021, 2020  
SaMMF Seminar Series, 2022, 2021  
NBER Big Data Winter 2020  
SaMMF Seminar Series, 2020  
Journal of Law, Finance, Accounting Conference, Bocconi, December 2020  
Women in Microstructure Conference, 2020  
Women in Microstructure Series, 2020  
Financial Management Association Meetings, October 2020  
Microstructure Exchange Weekly Series, 2020  
Plato Conference, September 2020  
Western Finance Association Meetings, 2020  
American Finance Association Meetings, January 2020  
30th Annual Conference on Financial Economics and Accounting, NYU, November 2019  
Financial Management Association Meetings, New Orleans, 2019  
NYU's Stern School of Business Ross and Salomon Roundtable on CECL, October 2019  
Journal of Law, Finance, Accounting Conference, NYU School of Law, September 2019  
NBER Big Data, 2019,2018  
Western Finance Association Meetings, 2019, 2018  
Women in Microstructure Conference, 2019, 2018  
NYU Stern Microstructure Meetings, annually; 2013-2019  
Columbia Business School News & Finance Conference, March 13, 2019  
Financial Management European Meetings, 2019  
Columbia Business School Transparency Conference, June 14, 2018  
First Annual Research Conference in Business of Fashion, RBS CBF, 2018  
American Finance Association Meetings, 2018  
Debt Markets Conference at Columbia Law School, 2017  
FINRA/Columbia University Market Structure Conference, 2017, 2015  
NYU Five Star Conference, annually; 2010-2017  
NBER Microstructure meetings, December and June Meetings; 2010-2017.  
Triple Crown Conference, 2010-2017  
Princeton University Conference on Stock Trading Systems: China and US Comparison, 2016  
S&P Global Market Intelligence & NYU Salomon Center Conference on New Research and

Outlook on Credit Markets, 2016

NYU Private Conference Honoring John and Saunders, 2016

NYU Sovereign Bond Market Conference, 2016

Mallen Economics of Filmed Entertainment Conference (Yale and Yeshiva Universities), 2016

Financial Management Association Conference, 2015; Financial Management Association