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Research interests include news and prices, credit and equity market efficiency, liquidity, empirical market microstructure and the finance of fashion. Specific markets of interest include corporate bond markets, equity market structure, soft and hard information, attention, and new markets. Microstructure issues include price discovery of equity, corporate bond and CDS markets, transparency, market regulation, transitory volatility, market mechanisms and formation of prices after trading and non-trading periods.

## **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**

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

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

Founding Director, Masters of Science in Business of Fashion Programs, Rutgers Business School, Rutgers University (2016- Present)

Founding Director, 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**

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

Director and Consultant, Ronen Economics (2002- 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**

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).

Teenies 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, presented at Review of Financial Studies 1999 Symposium on Price Formation.

On the Tension Between Truth-telling 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*, 2019, forthcoming.

### **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).

### **Working Papers**

Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis, with Alex Dontoh, Fayez Elayan, and Joshua Ronen, under review (fourth round), *Management Science*.

Hard or Soft Information? The Informational Role of Imagery, with Tawei (David) Wang and Mi (Jamie) Zhou.

### **Work in Progress**

Jump Tail Risk in the Cross Section of Individual Bond Returns, with Victoria Li and Ben Sopranzetti.

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

More than a Thousand Words, with Joshua Ronen, Tawei (David) Wang and Mi (Jamie) Zhou.

Imagery on Time: News and Stock Prices on the Runway, with Seunghan Nam, Ben Sopranzetti and Tawei Wang.

Copycats? Corporate Competition and Visual Attention on Instagram, with Soohyun Cho and Tawei Wang.

Corporate Bond Market Liquidity: What Liquidity Might Mean Today, with Joshua Ronen.

### **SELECETED RECENT PRESENTATIONS/DISCUSSIONS/PANELS**

Presentation, First Annual Research Conference, Center for Business of Fashion, 2018; Discussant, Women in Microstructure Conference, California, 2018; Discussant, Western Finance Association Meetings, Coronado, 2018; Discussant, FINRA/Columbia Microstructure Conference, 2017; Discussant, Chairperson and Discussant, FMA, October 2016; Panelist, Vanderbilt University FMRC and Law School Market Structure Conference 2018, Panelist, Debt Markets Conference at Columbia Law School, 2017; Panelist, Facebook at Facebook Fit for Business (NY, June 2014) and for Facebook, NY Business Expo (NY, October 2014);

## **PROFESSIONAL ACTIVITY (Recent)**

### **Conference Organization**

Organizer and Founder, Center for Business of Fashion First Annual Research Conference, November 2, 2018, Rutgers University; Co-Organizer, Triple Crown Conference, September 2016, Rutgers University.

### **Program Committee Member**

Western Finance Association Meetings, 2012-2019; Eastern Finance Association Meetings, 2018; Financial Management Association European Meetings, 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; Asia Pacific Management Review; Journal of Regulatory Economics, Review of Pacific Financial Markets and Policies, and Review of Finance.*

### **Book Reviewer (Recent Activity)**

Columbia University Press, book on Global Fashion Business (anonymous review)

### **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).

### **Career Management**

Placed MSBF 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: Dana Securities Corporation Securities Litigation.* Deposition. August 26, 2015

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

*In re: Tronox Bondholder and Stockholder Litigation.* 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; 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; 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 trading mechanism used by the utility industry. 2001