Biographies of our Experts

Daniel G. Weaver, Ph.D.

Dr. Weaver is the Associate Director of the Whitcomb Center. His center responsibilities include directing the completion of contracted research for the securities industry. He has served as a consultant to the American Stock Exchange, New York Stock Exchange, Stockholm Stock Exchange, Toronto Stock Exchange, and the Securities Industry Association. Dan has been widely quoted in newspapers across the country including the Wall Street Journal, New York Times, Washington Post, USA Today, Associated Press, Barron's, Securities Week, Traders, and the Los Angeles Times. He has appeared on CNN, CNBC, PBS, NPR, and local radio and television. He has testified before the U.S. Securities and Exchange Commission as well as U.S. Congress on market structure issues. He serves as an Associate Editor for the Review of Pacific Basin Financial Markets and Policies.

Dr. Weaver’s research and teaching focus on security market structure. He has over 30 published articles. He has published in the Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, and Journal of Financial and Quantitative Analysis, among others. Recent papers include: an examination of the value of specialists; the impact of anonymity on the quotation behavior market participants; the impact of the public disclosure of limit order books on liquidity; the impact of exchange design on initial public offering pricing; the relationship between cross-listing and cost of capital; and the impact of tick size on market quality. To visit Professor Weaver's webpage click here.

Paul Bennett, Ph.D.

Dr. Bennett is an Associate of the Whitcomb Center. Prior to joining Rutgers, he was Chief Economist and Senior Vice President of the New York Stock Exchange for seven years. In that capacity, he carried out research on business issues such as trading costs and efficiency; listed company regulatory and policy issues; and analysis of financial market structure and competitiveness. Prior to that, Bennett was a Senior Vice President in the research department of the Federal Reserve Bank of New York, where he published work on a wide variety of topics, including banking, equity, and mortgage markets, and held various administrative positions. Bennett serves on several advisory and nonprofit boards and is a
fellow of the Columbia University Program on Law and Economics. To visit Professor Bennett’s webpage click here.

Tavy Ronen, Ph.D.

Dr. Ronen is an Associate of the Whitcomb Center. She has taught at several universities, including NYU, Columbia University and the University of Wisconsin at Madison. Ronen’s research has spanned the areas of equity market microstructure, corporate bond market efficiency, liquidity and intraday movements, credit markets, and overnight information effects. She has written on various other aspects of the financial systems and has published several articles in peer rated academic journals such as the Journal of Financial Markets, the Journal of Financial and Quantitative Analysis, and the Review of Financial Studies, and is the editor of a book of Essays on Market Microstructure.

Recent areas of inquiry include: the efficiency, market quality and liquidity of the corporate bond market; institutional versus retail trade in credit markets; the liquidity and efficiency of credit default swap markets as well as CDS market microstructure. The interaction between equity, bond and CDS markets on intraday levels is explored, as well as the changing patterns of liquidity and efficiency during the recent credit crunch and financial crisis. Recent papers have also focused on the transparency of markets and the effect of opacity on market quality. Ronen has served as expert witness in securities litigation cases and as consultant in several others (including microstructure, efficiency and damage issues). To visit Professor Ronen's webpage click here.

Xing Zhou, Ph.D.

Dr. Zhou is an Associate of the Whitcomb Center. His research interests are in the intersection of market microstructure and other fields such as corporate finance and asset pricing. His recent work is focused on microstructure issues of the corporate bond market and the credit default swap (CDS) market. Recent papers include an examination of the informational efficiency of the corporate bond market, trading on private information in corporate debt prior to takeover announcements, and the implications of informed trading on corporate bond pricing. To visit Professor Zhou's webpage click here.