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### **AREAS OF INTEREST**

*Teaching:* Investments, Corporate Finance, Futures & Options  
*Research:* Investments, Market Microstructure

### **PROFESSIONAL EXPERIENCE**

Southern Illinois University, Carbondale, IL  
Gordon and Sharon Teel Professor of Finance, 2007-present  
Associate Professor, 2003-2009  
Assistant Professor, 1997-2003

U. S. Securities and Exchange Commission, Washington, DC  
Visiting Financial Economist/Consultant, 1996-1999

The Pennsylvania State University, State College, PA  
Lecturer/Research Assistant/Teaching Assistant, 1993-1996

E-Systems, State College, PA  
Systems Engineer, 1990-1994

National Security Agency, Fort Meade, MD  
Electrical Engineer, 1987-1990

### **EDUCATION**

Ph.D., The Pennsylvania State University, 1993-1996  
Concentration: Investments

MSEE, The Johns Hopkins University, 1987-1990  
Concentration: Digital Signal Processing

BSEE, University of Nebraska, Lincoln, 1983-1987  
Concentration: Analog Circuits

## **REFEREED JOURNAL ARTICLES**

- “The Effect of the Uptick Rule on Spreads, Depths, and Short Sale Prices,” with Gordon Alexander, *Journal of Trading*, Vol. 3, 38-44 (2008).
- “The Effect of Price Tests on Trader Behavior and Market Quality: An Analysis of Reg SHO” with Gordon Alexander, *Journal of Financial Markets*, Vol. 11/1, 84-111 (2008).
- “An Analysis of Trade-size Clustering and its Relationship to Stealth Trading,” with Gordon Alexander. *Journal of Financial Economics*, Vol. 84, No. 2, 435-471 (2007).
- “Intraday Analysis of Herding Behavior Among the Sector ETFs,” with Kim Gleason and Ike Mathur. *Journal of Empirical Finance*, Vol. 11, No. 5, 681-694 (2004).
- “Margin Regulation and Market Quality: A Microstructure Analysis,” with Gordon J. Alexander, Evren Ors, and Paul J. Seguin. *Journal of Corporate Finance*, Vol. 10, No. 4, 549-574 (2004).
- “Preferencing and Market Quality on U. S. Equity Exchanges,” with Erik Sirri. *The Review of Financial Studies*, Vol. 16, No. 2, 385-415 (2003).
- “Evaluation of the Biases in Execution Cost Estimation Using Trade and Quote Data,” with Erik Sirri. *Journal of Financial Markets*, Vol. 6, No. 3, 259-280 (2003).
- “Order Submission Strategy and the Curious Case of Marketable Limit Orders,” with Erik Sirri, *Journal of Financial and Quantitative Analysis*, Vol. 37, No. 2, 221-241 (2002).
- “Implications of a Reduction in Tick Size on Short-Sell Order Execution,” with Gordon Alexander, *Journal of Financial Intermediation*, Vol. 11, 37-60 (2002).
- “An Analysis of Non-Underwritten Rights Offers: The Case of Closed-end Funds,” with Jim Miles, *Journal of Financial Research*, Vol. XXV, No. 2, 187-202 (2002).
- “Short Selling on the NYSE and the Effects of the Uptick Rule,” with Gordon Alexander, *Journal of Financial Intermediation*, Vol. 8, 90-116 (1999). Abstracted in *The CFA Digest*, Vol. 30, No. 1, 66-67 (Winter 2000).

## **OTHER PUBLICATIONS**

- Discussion of “Trading Your Neighbor’s ETFs: Competition or Fragmentation?” *Journal of Banking and Finance*, V. 27, 1705-1709 (2003).
- The Term Structure of Interest Rates, Chapter 2 in *Controlling and Managing Interest Rate Risk*, with Patrick Cusatis (1997).

## **WORKING PAPERS & RESEARCH IN PROGRESS**

“The Role of Short Sellers in Non-underwritten Rights Offerings.”

“Are Short Sellers Informed About Earnings Announcements?,” with Gordon Alexander and Xiaoxin Wang.

“Does the Uptick Rule Affect the Use of Stealth Trading by Short Sellers?” with Gordon Alexander.

“The Evolution of Prices in the 21<sup>st</sup> Century American Football Betting Market,” with Jim Musumeci.

“An Inefficiency in the NFL Odds-Betting Market,” with Jim Musumeci.

“Seasoned Offerings and the Bid-ask Spread,” with Dennis Sheehan and Claudio Loderer.

“Initial Margin Requirements and Volatility,” with Gordon Alexander and Evren Ors.

## **SCHOLARLY PRESENTATIONS**

“Returns to Short Sellers around Information Events,” University of Nebraska, 2008.

“Marketing Closed-end Funds after the IPO: Intraday Evidence of Financial Intermediation without an Underwriter,” University of Kansas, 2007.

“(How) Do Price Tests Constrain Short Selling?” with Gordon Alexander. Financial Management Association Meetings, 2006.

“Active Intermediation of Non-Underwritten Rights Offerings.” Financial Management Association Meetings, 2006.

“The Evolution of Prices in the 21<sup>st</sup> Century American Football Betting Market,” Financial Management Association, 2004.

“Implicit Coordination Between Traders: Size Clustering on the NYSE,” Financial Management Association, 2003.

“Implicit Coordination Between Traders: Size Clustering on the NYSE,” University of Missouri, 2003.

“Order Submission Strategy and the Curious Case of Marketable Limit Orders,” Nasdaq-Notre Dame Market Microstructure Conference, 2000.

## **SCHOLARLY PRESENTATIONS (continued)**

“Order Submission Strategy and the Curious Case of Marketable Limit Orders,” Financial Management Association, 2000.

“Order Submission Strategy and the Curious Case of Marketable Limit Orders,” Southern Illinois University, 1999.

“Implications of a Reduction in Tick Size on Short-Sell Order Execution,” *Journal of Financial Intermediation* Symposium on New Technologies, Financial Innovation, and Intermediation, Boston, 2000.

“Evaluation of the Biases in Execution Cost Estimation Using TAQ Data,” NYSE Conference on U. S. Equity Markets in Transition, Phoenix, 1999.

“Preferencing and Market Quality on U. S. Equity Exchanges,” Financial Management Association, Annual Meeting, 1998.

“Short Selling on the New York Stock Exchange and the Effects of the Uptick Rule,” *Journal of Financial Intermediation* Symposium on The Design of Financial Systems and Markets: A Symposium on Financial Intermediation and Corporate Finance, Amsterdam, 1998.

“An Analysis of Closed-end Fund Rights Offerings,” Midwest Finance Association, Kansas City, 1997.

“An Analysis of Closed-end Fund Rights Offerings,” Southern Illinois University, 1997.

## **TEACHING EXPERIENCE**

Southern Illinois University (Undergraduate):

- Introduction to Finance
- Investments
- Options and Futures Markets
- Portfolio Theory and Management

Southern Illinois University (Graduate):

- Investment Concepts (MBA)
- Investments Seminar (Ph.D.)

The Pennsylvania State University (Undergraduate):

- Corporate Finance

## **GRANTS AND AWARDS**

Outstanding Researcher Honor Roll, Southern Illinois University, College of Business, 2003, 2004, 2008

Summer Scholars Award, Southern Illinois University, College of Business, 1998-2004, 2006-2008

Researcher of the Year, Southern Illinois University, College of Business, 2003

FMA Competitive Paper Award in Market Microstructure, 2003

Summer Research Fellowship, Southern Illinois University, Office of Research Development and Administration, 1998

Carey Fellowship, The Pennsylvania State University, 1995

Regional Center for Distance Learning and Multimedia Development, Mini-grant Program Award, 1999, 2000

## **PROFESSIONAL SERVICE, INTERNAL**

Ph.D. Coordinator, Department of Finance, 2007-present.

Faculty Advisor, SIU-CoBA Student Investment Fund, 2000-present.

Member, College of Business Assurance of Learning Committee, 2008-present.

Member, Investment Committee, Southern Illinois University Foundation, 2002-present.

Member, College of Business Doctoral Program Committee, 2006-present.

Member, College of Business Technology and Education Committee, 2006-present.

Member, College of Business Assessment of Learning Standards Committee, 2008-present.

Panelist, ORDA Faculty Seed Grant Evaluation, 2009.

Member, Department of Finance Search Committee, 2007-08.

Member, Investment Consultant Evaluation Committee, Southern Ill. Univ. Foundation, 2005.

Member, Interim Dean Search Committee, College of Business and Administration, Southern Illinois University, 2005.

### **PROFESSIONAL SERVICE, INTERNAL (continued)**

Member, IT Minor Assessment Committee, College of Business and Administration, Southern Illinois University, 2000.

Member, Service Role Assessment Development Committee, College of Business and Administration, Southern Illinois University, 1997-1999.

#### Ph.D. Dissertation Committee Memberships

Name ((Chair) Major, Year) Current affiliation

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Manohar Singh (Finance, 1998), Willamette University

Wei Rowe (Finance, 1998), University of Nebraska-Omaha

Amani Bourseli (Finance, 2001), Kuwait University

Qian Shen (Economics, 2002), Alabama A&M University

Young S. Kim (Finance, 2003), Northern Kentucky University

Shenghui Tong (Finance, 2004), Sienna College

Yixi Ning (Finance, 2004), University of Houston-Victoria

Doina Vlad (Economics/Finance, 2004), Seton Hill University

Wanrapee Banchuenvijit (Finance, 2006), University of the Thai Chamber of Commerce

Brad Benson (Finance, 2006) Louisiana Tech University

Mussie Teclezion (Finance, 2008) University of Wisconsin, Green Bay

Puneet Vatsa (Economics, proposal)

Steve Nenner (Chair, Finance, proposal) Sam Houston State University

Vaibhav Sharma (Finance, proposal)

Chialing Hsieh (Finance, proposal)

Hongxia Wang (Finance, proposal)

Tomasz Kasprovicz (Finance, proposal)

### **PROFESSIONAL SERVICE, EXTERNAL**

Associate Editor, *Journal of Banking & Finance*, 2008-present.

Member, SIU Credit Union, Board of Directors, 2007-present.

Member, SIU Credit Union, Credit Committee, 2007-2008.

Member, SIU Credit Union, Finance Committee, 2008-present.

Program committee, Midwest Finance Association, 2007.

Program committee, Financial Management Association, 2002-2009.

Session chair, Financial Management Association Meetings, 2003, 2006.

## **PROFESSIONAL SERVICE, EXTERNAL (continued)**

Paper discussant, Financial Management Association, 1996, 2000, 2003, 2006.

Paper discussant, Future of Stock Exchanges in a Globalizing World, *Journal of Banking and Finance & Capital Markets Inst.*, University of Toronto, 2002.

Member EDGAR privatization evaluation committee, U. S. SEC., 1997.

Ad hoc reviewer: *Financial Review, Global Finance Journal, International Review of Economics & Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Futures Markets, Journal of International Financial Markets, Institutions, & Money, Journal of Multinational Financial Management, Pacific-Basin Finance Journal, Quarterly Review of Economics and Finance.*

## **REFERENCES**

### **Prof. Gordon J. Alexander**

John Spooner Chair in Investment Management  
Carlson School of Management, University of Minnesota  
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Minneapolis, MN 55455  
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### **Prof. Wallace "Dave" Davidson**

Henry J. Rehn Research Professor of Finance  
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### **Prof. Ike Mathur**

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