

2010 Finance Conference Speakers

Stephen Dimmock

Stephen Dimmock is an Assistant Professor of Finance in the Eli Broad Graduate School of Management at Michigan State University, where he was awarded the *Excellence in Teaching* award in 2005-2006. He received his Ph.D. in Finance at the University of Illinois at Urbana-Champaign in 2005. His research interests include Portfolio Choice, Behavioral Finance, Institutional Investors and Endowment Funds.

Ingo Fender

Ingo Fender is a Special Adviser in the Monetary and Economic Department of the Bank for International Settlements (BIS) in Basel. Before taking up his current assignment, he held various positions as Economist and Senior Economist within the BIS, including in the secretariat of the *Committee on the Global Financial System (CGFS)*, and in the *Independent Evaluation Office (IEO)* of the *International Monetary Fund (IMF)* in Washington DC. His research interests are focused on monetary, financial market and financial stability issues, specifically in the area of structured finance and securitization markets.

Jeff Harris

Jeff Harris received his Ph.D. from Ohio State University and is a Professor of Finance at the Alfred Lerner College of Business and Economics at the University of Delaware. His teaching interests there include investments, investment analysis, and risk management. His research interests include market microstructure and equities trading, and IPOs and investor behavior. He served as chief economist of the Commodity Futures Trading Commission over 2007 - 2009.

Larry Harris

Larry Harris was awarded his Ph.D. in Economics from the University of Chicago. Presently he holds the Fred V. Keenan Chair in Finance at the USC Marshall School Of Business. His research, teaching, and consulting deal with trading and investment management issues which arise in financial markets. He has written extensively about trading rules, transaction costs, index markets, and market regulation. In 2002 Securities and Exchange Commission Chairman Harvey L. Pitt appointed him Chief Economist and head of the Commission's Office of Economic Analysis.

Richard Heckinger

Richard Heckinger is a senior policy advisor in the Financial Markets Group of the Federal Reserve Bank of Chicago. He started his career in securities and derivatives markets in 1973 at the Chicago Board Options Exchange. Prior to joining the Federal Reserve in 2007, Heckinger was Head of the U.S. office of Deutsche Boerse and Eurex, the largest European derivatives exchange. He received his B. A. degree in Mathematics from Illinois State University and an M. Phil degree in economics from the London School of Economics and Political Science at the University of London.

Ed Kane

Ed Kane received his BS degree from Georgetown University and his PhD from Massachusetts Institute of Technology. Previously, he occupied the Everett D. Reese Chair of Banking and Monetary Economics at Ohio State University for 20 years. Kane is a Past President and fellow of the American Finance Association, a former Guggenheim fellow, and a research associate for the National Bureau of Economic Research. He serves on the editorial boards of seven professional journals, currently consults for the World Bank, and is a Senior Fellow in the FDIC's Center for Financial Research.

John Labuszewski

John W. Labuszewski is Managing Director of Research & Product Development at the Chicago Mercantile Exchange where he is responsible for the Exchange's product development efforts. Before coming to the CME in 1998, Mr. Labuszewski was General Manager of Nikko International's U.S. Asset Management Division where he was responsible for the development and operation of managed futures and hedge funds. He is the author of four books on financial markets and has written numerous articles for journals and other trade and industry publications. He earned an MBA from the University of Illinois in 1978.

Bob McDonald

Robert McDonald is a Professor of Finance at Northwestern University's Kellogg School of Management. He received a BA in Economics from the University of North Carolina and a Ph.D. in Economics from MIT. A faculty member since 1984, he has also served as department chair. He has taught courses in derivatives, corporate finance, and taxation. His research interests include corporate finance, taxation, derivatives, and applications of option pricing theory to corporate investments. In 2010 he was elected a Director of the American Finance Association.

Martin Oehmke

Martin Oehmke received his BA from Oxford in 2002 and his Ph.D. from Princeton in 2009. He currently teaches Capital Markets and Investments at Columbia Business School. Professor Oehmke's research interests are in financial economics, asset pricing, and financial intermediation. He is particularly interested in modeling the impact of liquidity frictions and institutional frictions on financial markets.

Craig Pirrong

Craig Pirrong holds a Ph.D. in business economics from the University of Chicago. He joined the faculty of the Bauer College of Business at the University of Houston as Professor of Finance and the Energy Markets Director for Global Energy Management Institute in January, 2003. Professor Pirrong's research focuses on the economics of commodity markets, the relation between market fundamentals and commodity price dynamics, and the implications of this relation for the pricing of commodity derivatives. His recent research is concentrated on the power markets.

Raghuram Rajan

Raghuram Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. Dr. Rajan is also currently an economic advisor to the Prime Minister of India. Prior to resuming teaching in 2007, Dr. Rajan was the Economic Counselor and Director of Research (in plain English, the Chief Economist) at the International Monetary Fund (from 2003). Since then, he has chaired the Indian government's *Committee on Financial Sector Reforms*, which submitted its report in September 2008.

Philipp Schnabl

Philipp Schnabl received his Ph.D. from Harvard University and joined New York University Stern School of Business as an Assistant Professor of Finance in August 2008. Professor Schnabl's main research interests are corporate finance, financial intermediation, and banking. His most recent work examines the transmission of credit supply shocks from developed countries to emerging markets and the impact of credit supply shocks on access to finance, investment and economic growth.

Chester Spatt

Chester Spatt is the Pamela R. and Kenneth B. Dunn Professor of Finance at Carnegie Mellon University. He was Chief Economist of the SEC from 2004-2007. He served as President of the Western Finance Association in 1995-1996, and President of the Society for Financial Studies from 1993 to 1996. Professor Spatt was a member of the Nasdaq Economic Advisory Board and served as Chair in 2002. He was Executive Editor of the *Review of Financial Studies* from 1990-1993.

Pradeep Yadav

Pradeep Yadav is the W. Ross Johnston Chair in Finance for the Price College of Business at the University of Oklahoma. His research and consulting interests are in market microstructure, options, futures, risk - management, ownership structure and corporate governance, and mergers and acquisitions. He has published extensively in leading finance journals, and he currently serves on the Editorial Board of the *Review of Finance*, and is also a member of the CAF Board of Advisors of the Indian School of Business.

Conference Speaker Discussants

Jim Angel

Jim Angel is an associate professor in the McDonough School of Business at Georgetown University, where he specializes in the structure and regulation of financial markets around the world. He has visited over 50 financial exchanges world-wide, and his current research focuses on short selling and regulation. "Dr. Jim" has testified before Congress about issues relating to the design of financial markets. In addition, he has been quoted in hundreds of newspaper articles and has appeared numerous times on radio and television, including NPR and the Jim Lehrer News Hour.

Craig Brown

Craig Brown is an assistant professor of finance at Baruch College, City University of New York. He received his doctorate of philosophy in Finance from the University of Michigan, Ann Arbor, where he began his teaching career. His fields of study are corporate finance, financial intermediation, international finance, and political economy.

Jerry Dwyer

Jerry Dwyer is an economist, who currently is Director of the Center for Financial Innovation and Stability at the Federal Reserve Bank of Atlanta. He is also an Adjunct Professor at the University of Carlos III in Madrid, where he has been teaching a special-topics course for Ph.D. business students since 2005. His recent research interests include banking and financial markets, more generally than when they perform badly, economic growth and financial development, and the digital revolution.

Jean Helwege

Jean Helwege received her Ph.D. in Economics from UCLA and currently holds the J. Henry Fellers Professorship of Business Administration at the Darla Moore School of Business, University of South Carolina. Prior to joining the Finance Department in 2010, Professor Helwege held academic positions at Penn State, the University of Arizona, and Ohio State University. Additionally, she worked as an economist in the Federal Reserve System from 1988-1998.

Stanislava Nikolova

Stanislava Nikolova joined the Office of Economic Analysis at the SEC in August 2008 as a visiting academic scholar. Dr. Nikolova is currently on leave from George Mason University, where she is an assistant professor in Finance. Her research focuses on the management and regulation of financial institutions, fixed-income securities, and credit-risk assessment. She received her Ph.D. in Finance from the University of Florida.

Adam Reed

Adam Reed received his Ph.D. and masters degree in Finance from the University of Pennsylvania. Currently, he is a finance professor at the University of North Carolina in the MBA program, where he teaches the core finance class. He researches short selling, equity lending, capital markets and mutual funds.

Jennifer Westberg

Jennifer Westberg joined the SEC in August 2006 as a visiting academic scholar. She earned her Ph.D. in Finance from the University of Iowa. Before joining the Commission, Dr. Westberg served on the faculty of Michigan State University. Her research focuses on initial public offerings, with particular regard to the effect of the media on IPO returns and volatility. She also studies how potential conflicts of interest at universal banks could affect their underwriting and fund trading strategies. While at the Commission, Dr. Westberg works on various issues related to security offerings.

Larry Wall

Larry Wall is a financial economist and policy adviser in the research department of the Federal Reserve Bank of Atlanta. Prior to joining the Fed., he taught at Emory University and the Georgia Institute of Technology. A certified public accountant, Dr. Wall earned a bachelor's degree in Business Administration from the University of North Dakota, as well as a doctorate degree in Business from the University of North Carolina at Chapel Hill.

Conference Chairmen

Gennaro Bernile

Gennaro Bernile joined the SEC in August 2008 as a visiting academic scholar. Dr. Bernile is currently on leave from the University of Miami, where he is an assistant professor in the Finance Department. His research focuses on empirical corporate finance, corporate governance, and capital markets integrity. He received his Ph.D. in Business Administration from the University of Rochester. His most recent research on stock option backdating is forthcoming in the *Journal of Accounting and Economics*.

Louis Ederington

Louis Ederington holds the Michael F. Price Chair in Finance at the Michael F. Price College of Business, University of Oklahoma. Prior to joining the University of Oklahoma in 1989, he was Senior Research Scholar and Professor of Finance at Washington University, St. Louis (1984-1989) and a member of the Economics faculty at Georgia State University (1970-1984). He received his Ph.D. from Washington University in St. Louis. He is currently Associate Editor of the *Journal of Financial Research* and *Accounting and Finance*.

Tom George

Tom George Prior to joining the University of Houston faculty in 2002, Professor George served on the faculties of Ohio State University, the University of Iowa, and Northwestern University as a visitor. Professor George's teaching interests include equity and fixed-income investment management, project valuation and corporate finance. He has won several awards for excellence in teaching in MBA and executive MBA programs. His research focus is on market microstructure, insider trading and the impact of asymmetric information and behavioral biases on asset pricing. He received his Ph.D. in Finance from the University of Michigan.

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Houman Shadab

Houman Shadab is an associate professor of law at New York Law School. His research focuses on financial law and regulation including areas such as hedge funds and derivatives. Professor Shadab has testified before Congress on executive compensation and on hedge funds and the financial crisis. He received his J.D. from the University of Southern California School of Law.

Fan Yu

Fan Yu is an Associate Professor of Financial Economics in the Robert Day School of Economics and Finance at Claremont McKenna College in Claremont, California, USA. His research interests are in credit risk modeling, fixed income and derivative securities, and financial risk management. Prior to his current appointment, Fan was an Associate Professor of Finance at Michigan State University and an Assistant Professor of Finance at the University of California-Irvine. Fan studied physics at Nanjing, McMaster, and Harvard universities before turning his interest to finance. He received his Ph.D. in Economics from Cornell University.