2011 Finance Conference Speakers

Gjergji Cici

Gjergji Cici is an Assistant Professor of Economics and Finance at William & Mary’s Mason School of Business. He earned both his B.S. in Business Administration and his Ph.D. in Finance at the University of Minnesota’s Carlson School of Management. After receiving his doctorate, he became Associate Director of Research for Wharton Research Data Services (WRDS) at the Wharton School of Business, where he designed a number of major research initiatives on mutual funds. His areas of interest include portfolio performance evaluation, institutional investors, agency issues in the mutual fund industry, and behavioral finance.

David Easley

David Easley is the Henry Scarborough Professor of Social Science, as well as a Professor of Economics at Cornell University. His research is in the fields of economics, finance and decision theory. In economics, he and Larry Blume work on learning and selection in stochastic intertemporal general equilibrium models. In finance, his work with Maureen O’Hara focuses on market microstructure and asset pricing. In decision theory, he works on modeling decision making in complex environments. He received his Ph.D. in economics from Northwestern University in 1979.

Andrei Kirilenko

Andrei Kirilenko is the Chief Economist for the Commodity Futures Trading Commission (CFTC). He received his Ph.D. in Economics from the University of Pennsylvania, where he specialized in financial markets. Prior to joining the CFTC, Dr. Kirilenko spent twelve years at the International Monetary Fund working on global capital markets issues. His research has focused on the informational properties and microstructure of securities and derivatives markets. He has published a number of journal articles appearing in the Journal of Finance, Journal of Financial Markets, and IMF Staff Papers. In 2010, Dr. Kirilenko was the recipient of the CFTC’s Chairman Award for Excellence (highest honor).
**Pepa Kraft**

Pepa Kraft is an Assistant Professor of Accounting at New York University Stern School of Business. Her research focuses on debt contracting, credit rating agencies, off-balance sheet financing and disclosure issues in financial reporting. Prior to joining NYU Stern, Professor Kraft held various positions at Deutsche Bank and JPMorgan in Corporate Equity Derivatives and Mergers & Acquisitions Advisory. She is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. Professor Kraft received her B.Sc. with honors in Accounting and Finance from the London School of Economics, her M.Sc. in Banking and Finance from HEC University of Lausanne, and her Ph.D. in Accounting from the University of Chicago’s Booth School of Business.

**William O'Brien**

William O'Brien joined Direct Edge as Chief Executive Officer in July 2007. Prior to his appointment to Direct Edge, Mr. O'Brien was Senior Vice President at the NASDAQ Stock Market, having held senior management positions in NASDAQ's New Listings and Market Data units. Mr. O'Brien joined NASDAQ in 2004 by way of Brut, LLC, where he had been Chief Operating Officer since 2002, helping lead the company through a period of significant growth and its acquisition by NASDAQ. He originally joined Brut as Senior Vice President and General Counsel in 2000. Mr. O'Brien was an attorney in the Legal Department of Goldman Sachs from 1998 to 2000 and at Orrick LLP from 1995 to 1998. He has a B.A. from the University of Notre Dame and a J.D. from the University of Pennsylvania School of Law.

**Scott Patterson**

Scott Patterson, author of “The Quants,” is a freelance writer who is currently working on a book about the rise of electronic markets and trading and the use of artificial intelligence on Wall Street. He spent six years as a reporter at The Wall Street Journal and has also written for the New York Times, Rolling Stone and Mother Earth News. He has a Master of Arts degree from James Madison University. Patterson lives in New York City.
Gideon Saar

Gideon Saar is an Associate Professor of Finance at the S.C. Johnson Graduate School of Management at Cornell University. His research interests are in market microstructure, behavioral finance, stock market return predictability, and institutional investors. He has published in the leading finance journals, including the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, and the Journal of Financial and Quantitative Analysis. Saar was previously on the faculty of the Stern School of Business at New York University. In addition to his doctorate in finance, he holds an undergraduate degree in finance and a master’s degree in economics. At the request of the New York Stock Exchange, Saar spent the 2001-2002 academic year as the NYSE's visiting research economist.

Ronnie Sadka

Ronnie Sadka is an Associate Professor of Finance at Boston College’s Carroll School of Management. His research focuses on liquidity in financial markets and stock-price modeling. He earned a B.Sc (Magna Cum Laude) in industrial engineering and an M.Sc (Summa Cum Laude) in operations research, both from Tel-Aviv University. He received his Ph.D. in finance from Northwestern University (Kellogg). Prior to joining the Finance Department at Boston College, he taught at the University of Chicago (Booth), New York University (Stern), Northwestern University (Kellogg), and the University of Washington (Foster). His industry experience includes Goldman Sachs Asset Management and Lehman Brothers (quantitative strategies). Sadka is currently a member of the economic advisory board of NASDAQ OMX.
**Chester Spatt**

*Chester Spatt* is the Kenneth B. and Pamela R. Dunn Professor of Finance at the Tepper School of Business at Carnegie Mellon University and Director of its Center for Financial Markets, where he has taught since 1979. He served as Chief Economist of the U.S. Securities and Exchange Commission and Director of its Office of Economic Analysis from July 2004 through July 2007. He earned his Ph.D. in Economics from the University of Pennsylvania and received his undergraduate degree from Princeton University. Professor Spatt is a well-known scholar studying financial economics with broad interests in financial markets. He has analyzed extensively market structure, pricing and valuation, and the impact of information in the marketplace. For example, he has been a leading expert on the design of securities markets in various settings, mortgage valuation, and taxation and investment strategy.

**Ingrid Werner**

*Ingrid Werner* has an MBA and an Ekon. Lic. from Stockholm School of Economics, as well as a Ph.D. from the University of Rochester. She joined the Finance group at Fisher College of Business at Ohio State University in 1998, and currently serves as Finance Department Chair. Professor Werner’s research interests range from international finance to market microstructure. She served on the Economic Advisory Board of the NASD 1998-2000 and is currently on the Economic Advisory Board of the Swedish Finance Research Institute (SIFR) in Stockholm and on an Academic Advisory Board at Morgan Stanley & Co.

**Baozhong Yang**

*Baozhong Yang* is an Assistant Professor of Finance at the Robinson College of Business at Georgia State University. He holds a Ph.D. in Finance from Stanford University as well as a Ph.D. in Mathematics from Massachusetts Institute of Technology. His research interests include Theoretical and Empirical Corporate Finance, Institutional Investment, Behavioral Finance, and Asset Pricing.
Session Chairs

**Robert Battalio**

Robert Battalio received his Ph.D. from Indiana University. He is currently a Professor of Finance and Presidential Faculty Fellow at the University of Notre Dame. Robert has also served on the faculty of Georgia State University, as a visiting academic at the Atlanta Federal Reserve Bank, and as the first NASD visiting academic fellow. He has consulted for Fidelity, the New York Stock Exchange, LaBranche, Goldman Sachs, NYFIX, NASDR, the Intermarket Nasdaq, Archipelago, Susquehanna, and Knight Securities. His primary area of interest involves the relationship between financial market design and trading costs. He is currently studying whether the post-earnings announcement drift survives transactions costs, who trades on accruals information, trading costs in the equity option market, and price discovery in option markets.

**Shane Corwin**

Shane Corwin is the Viola D. Hank Associate Professor of Finance at Notre Dame. His research focuses on investment banking and security market design. In recent papers, he has studied the role of limited attention in securities trading, the measurement of transaction costs, and the effects of systematic liquidity. Shane has served as a member of the Nasdaq Economic Advisory Board and was recently awarded a Morgan Stanley Equity Market Microstructure Research Grant. He teaches security analysis and investments and has received several teaching awards at Notre Dame including the Kaneb Award, the BP Outstanding Teacher Award, and the Chicago EMBA Outstanding Professor Award. Corwin received a B.S. and an M.B.A from Mankato State University, and subsequently earned a Ph.D. in Finance from The Ohio State University. He was an Assistant Professor at the University of Georgia, prior to joining the University of Notre Dame faculty in the fall of 2000.
Craig Holden

Craig Holden is a Professor of Finance at the Kelley School of Business at Indiana University. His M.B.A. and Ph.D. are from the Anderson School at UCLA. He is the winner of multiple research awards (including a Fama/DFA Prize) and multiple teaching awards. His research on market microstructure has been published in leading academic journals. He has chaired 18 dissertations, been a member or chair of 51 dissertations, served on the program committee of the Western Finance Association for eleven years, and served as an Associate Editor of the Journal of Financial Markets for thirteen years. He has written four books on Excel Modeling and Estimation in finance. The Third Editions in English are published by Pearson / Prentice Hall and there are both Chinese and Italian editions. He is Chair of the Finance Department undergraduate committee for the twelfth year.

Robert Jennings

Robert Jennings is the Gregg T. and Judith A. Summerville Professor of Finance and Chair of the Department of Finance in the Kelley School of Business at Indiana University. He received his Ph.D. in Business from the University of Texas-Austin in 1981. He was a member of NASDAQ’s Economic Advisory Board for 2002-04, as well as the Visiting Economist at the New York Stock Exchange for the 2000-01 academic years. He currently is Associate Editor of the Journal of Financial Markets and the Journal of Financial Research. Professor Jennings’ current research interest is the structure of financial security markets. He has worked with Susquehanna International Group, LaBranche & Co., Knight Securities, Edward Jones, Andover Securities, Market Systems, Inc., Transactions Auditing Group, the Chicago Stock Exchange, the Cincinnati Stock Exchange, the Philadelphia Stock Exchange, and the New York Stock Exchange on best execution issues.
Moderator and Panelists

Jonathan Brogaard

Jonathan Brogaard is a Finance Ph.D. candidate at the Kellogg School of Management, Northwestern University and he concurrently is completing his JD at the Northwestern University School of Law. Prior to joining Kellogg and Northwestern Law, he was an undergraduate student at Occidental College. Jonathan's research interests include high-frequency trading, law and finance, financial regulation, investments, and the taxation of financial products. Currently he is working on research regarding high frequency trading.

Amy Edwards

Amy Edwards joined the SEC staff in 1997 as a Financial Economist and was selected as Assistant Chief Economist for Markets and Intermediaries in the agency's Office of Economic Analysis in 2008. She earned a Ph.D. in Finance from the Ohio State University and a B.A. in Economics from the University of Michigan. She has published articles in The Journal of Finance, Financial Management, and the Journal of Financial Markets. During her time at the SEC, Amy has conducted empirical studies in the area of market microstructure on issues related to decimalization, fragmentation, short selling, limit order display, specialist participation, and transparency.
**Adam Nunes**

Adam Nunes is focused on new initiatives and business development at Hudson River Trading LLC, a quantitative trading and technology firm based in New York. Prior to joining Hudson River Trading, Mr. Nunes was Vice President, Transaction Services and Head of U.S. Options at The NASDAQ Stock Market, Inc. During his tenure at NASDAQ, he oversaw the design and implementation of the NASDAQ Options Market including the acquisition and integration of the Philadelphia Stock Exchange. Mr. Nunes was also a key contributor in the integration of the INET and BRUT trading systems following their respective acquisitions. In addition, he designed and implemented NASDAQ’s Opening and Closing crosses. He was also responsible for developing policy initiatives, new products, product enhancements and pricing for NASDAQ’s equity transaction products. Mr. Nunes joined NASDAQ in 2000 as a Research Analyst in the Economic Research Department. He received his B.B.A. in Finance from the George Washington University.

**Jamie Selway**

Jamie Selway is a Managing Director for ITG in its New York office. He provides clients with analysis of market structure and potential developments in the regulatory environment. Prior to joining ITG, Selway was Managing Director at White Cap Trading, an institutional agency brokerage that he co-founded in 2003. He previously served as Chief Economist at Archipelago and worked in equity derivatives research at Goldman Sachs. Mr. Selway holds a B.A. from Washington & Lee University and an M.S. from the University of Chicago.
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.

Utpal Bhattacharya

Utpal Bhattacharya is an Associate Professor of Finance at the Kelley School of Business at Indiana University, and a visiting Associate Professor at the University of Chicago’s Booth School of Business. He earned his Ph.D. from Columbia University in 1990. His professional research interest is in the dark side of financial markets and has been featured in full-length stories in Barron’s, Bloomberg News, Boston Globe, Business Week, Chicago Tribune, Dow Jones Newswire, Investor’s Business Daily, Money Magazine, MSNBC, New York Times, Wall Street Journal and the Washington Post.

Joseph Gerakos

Joseph Gerakos is an Assistant Professor of Accounting at the University of Chicago’s Booth School of Business. Gerakos earned a Ph.D. in applied economics from the University of Pennsylvania, an M.B.A. in finance and accounting from the Wharton School at the University of Pennsylvania, and an A.B. in Russian. His current research focuses on financial contracting between hedge fund managers and investors, specifically on how investors’ redemption rights vary with the potential for fraud and financial misreporting on the part of hedge fund managers.
**Tom George**

**Tom George** served on the faculties of Ohio State University, the University of Iowa, and Northwestern University as a visitor, prior to joining the University of Houston faculty in 2002. His 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.

**Jennifer Marietta-Westberg**

**Jennifer Marietta-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. Marietta-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. Marietta-Westberg works on various issues related to security offerings.

**Mark Ready**

**Mark Ready** is an Associate Professor of Finance and Aschenbrener Faculty Scholar at the University of Wisconsin-Madison School of Business. He recently served as Chief Economist and Director of the Office of Economic Analysis at the U.S. Securities and Exchange Commission. Prior to that appointment, he was a member of the Nasdaq’s Economic Advisory Board. Professor Ready’s research focuses on the functioning of financial markets. For example, his 2006 *Review of Financial Studies* paper (co-authored with professor Odders-White), examines the link between a firm's debt ratings and the trading characteristics of its common stock. Before beginning his academic career, Professor Ready spent seven years in finance positions at Ford Motor Company. He received his Ph.D. from Cornell University.
Todd Milbourn

Todd Milbourn is the Hubert C. and Dorothy R. Moog Professor of Finance at Washington University in St. Louis. He received his Ph.D. in Finance from Indiana University, and had previously taught at the University of Chicago and the London School of Business. His research interests include corporate finance, managerial career concerns, management compensation, and economics of asymmetric information.

Russ Wermers

Russ Wermers is an Associate Professor of Finance at the Smith School of Business, University of Maryland at College Park. His main research interests include studies of the efficiency of securities markets, as well as the role of institutional investors in setting stock prices. Most notably, his past research has developed new approaches to measuring and attributing the performance of mutual funds, pension funds, and hedge funds, as well as devising winning strategies for investing in these funds. Professor Wermers also studies the investment behavior of these asset managers, as well as the impact of their trades on stock markets. His papers have been published in The American Economic Review, The Journal of Financial and Quantitative Analysis, The Journal of Financial Economics, and The Journal of Finance. His article on mutual fund “herding” and stock prices (Journal of Finance, 1999) won the NYSE Award for the Best Paper on Equity Trading in 1995. Professor Wermers consults for the hedge fund, pension fund, and mutual fund industries. He received his Ph.D. from the University of California, Los Angeles, during 1995.

Harvey Westbrook

Harvey Westbrook is the Assistant Director of the Office of the Buy Side in the Division of Risk, Strategy and Financial Innovation. Dr. Westbrook’s office is responsible for providing rulemaking and analytical support to the Division of Investment Management and analytical support to the Office of Compliance and Inspections and the Division of Enforcement. Dr. Westbrook holds a PhD in Economics and a M.S. in Applied Statistics from the University of Illinois at Urbana-Champaign.