

2012 Conference Speakers



Richard Baker

Richard Baker is Managed Fund Association's President and Chief Executive Officer, a role he assumed in February 2008. He was previously a member of the U.S. House Of Representatives, serving Louisiana's Sixth Congressional District since 1986. Mr. Baker was a member of the House Financial Services Committee and was Chairman of the Subcommittee on Capital Markets for 12 years. He is widely recognized as an expert on securities, insurance and housing finance. He also held a leadership position on the House Transportation and Infrastructure Committee and served as a member of the Committee on Veteran's Affairs.

Mr. Baker's career is one of lifelong public service. He was elected to the Louisiana House of Representatives in 1971 at the age of 23 and served for fifteen years. During that time, he was Chairman of the House Committee on Transportation, Highways and Public Works.



Martijn Cremers

K.J. Martijn Cremers has been an Associate Professor of Finance at Yale School of Management, where he taught courses on fixed income markets, corporate governance and leadership to MBA students. He has recently accepted a faculty position in the Finance Department at the University of Notre Dame. Cremers obtained his PhD in Finance from the Stern School of Business at New York University. Hailing from the Netherlands, his research focuses on empirical issues in investments and corporate governance. His interests also cover the development of new methodologies in investments and mutual funds, using Bayesian as well as classical statistical analysis.



John Griffin

John Griffin is currently a professor at the University of Texas. Following a Ph.D. in Finance from Ohio State University in 1997, he has previously been an assistant professor at Arizona State University and a visiting Associate professor at the Yale School of Management. Griffin's research has focused on understanding the nature and accuracy of stock market pricing. In terms of the typical distinctions in finance, his research has two main veins international stock market pricing and investor behavior in the stock market. He has examined the importance of pricing models, industry factors, exchange rates, price bubbles, agency conflicts, and aspects of individual and institutional investor behavior in stock market pricing both domestically and internationally.



Charles Jones

Charles M. Jones is the Robert W. Lear Professor of Finance and Economics and chair of the finance and economics division at Columbia Business School, where he has been on the faculty since 1997. He studies the structure of securities markets, liquidity, and trading costs, and he is particularly noted for his research on short sales, algorithmic trading, and the variation in liquidity over time. Jones has served as the visiting economist at the New York Stock Exchange, and for several years he has been a visiting scholar at the Federal Reserve Bank of New York. He received his Ph.D. in finance in 1994 from the University of Michigan. At Columbia, Jones regularly teaches "Debt Markets," a popular elective course targeted to MBA students intending to work in fixed income, debt capital markets, or investment banking and he has received the Singhvi Prize for scholarship in the classroom.



Terrence Hendershott

Terrence Hendershott is an Associate Professor of Finance at the Haas School of Business at the University of California, Berkeley. He received his PhD in Operations, Information and Technology at Stanford University in 1999. He was previously a Visiting Economist at the New York Stock Exchange. Some of his current interests include the management of information systems, the role of information technology in financial markets, electronic communications networks (ECNs) and stock market design, as well as the regulation of financial markets.



Pete Kyle

Albert S. (Pete) Kyle has been the Charles E. Smith Chair Professor of Finance at the University of Maryland's Robert H. Smith School of Business since 2006. He earned his B.S. degree in mathematics from Davidson College (summa cum laude, 1974), studied philosophy and economics at Oxford University as a Rhodes Scholar from Texas (1974-1977), and completed his Ph.D. in economics at the University of Chicago in 1981. Professor Kyle's research focuses on market microstructure, including topics such as informed speculative trading, market manipulation, price volatility, the information content of market prices, market liquidity, and contagion. His current research also deals with concepts from industrial organization to value companies.



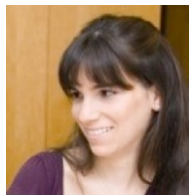
Sugata Ray

Sugata Ray is an Assistant Professor of Finance at the University of Florida. He received his PhD from the Wharton School at the University of Pennsylvania. His research interests include hedge funds and market microstructure. Prior to joining the finance department at the University of Florida, he worked as a consultant for financial institutions with Oliver Wyman.



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. At the request of the New York Stock Exchange, Saar spent the 2001-2002 academic year as the NYSE's visiting research economist.



Or Shachar

Or Shachar is a PhD candidate for Business at the Stern School of Business at NYU. Her research interests include liquidity, market frictions and market design, over-the-counter markets, credit risk and credit derivatives along with financial econometrics. She was a 2011 finalist for the Annual Morgan Stanley Prize for Excellence in Financial Markets.



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.



Elisse Walter

Elisse Walter was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and was sworn in on July 9, 2008. Under designation by President Barack Obama, she served as Acting Chairman during January 2009. Prior to her appointment as an SEC Commissioner, Ms. Walter served as Senior Executive Vice President, Regulatory Policy & Programs, for FINRA. She held the same position at NASD before its 2007 consolidation with NYSE Member Regulation. Ms. Walter coordinated policy issues across FINRA and oversaw a number of departments including Investment Company Regulation, Member Education and Training, Investor Education and Emerging Regulatory Issues. She also served on the Board of Directors of the FINRA Investor Education Foundation. Prior to joining NASD, Ms. Walter served as the General Counsel of the Commodity Futures Trading Commission. Before joining the CFTC in 1994, Ms. Walter was the Deputy Director of the Division of Corporation Finance of the Securities and Exchange Commission. She served on the SEC's staff beginning in 1977, both in that Division and in the Office of the General Counsel. Before joining the SEC, Ms. Walter was an attorney with a private law firm. She graduated from Yale University with a B.A., cum laude, in mathematics and received her J.D. degree, cum laude, from Harvard Law School.



Russell 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. He also studies the investment behavior of these asset managers, as well as the impact of their trades on stock markets. Wermers consults for the hedge fund, pension fund, and mutual fund industries. He received his Ph.D. from the University of California, Los Angeles, in 1995.

Conference Session Chairs



Jess Cornaggia

Jess Cornaggia is an Assistant Professor of Finance at Indiana University's Kelley School of Business. He received his PhD from the University of Texas at Dallas. Professor Cornaggia conducts empirical research in the areas of corporate finance, credit ratings, household finance, and financial intermediation. He currently teaches Intermediate Corporate Finance.



Kimberly Cornaggia

Kimberly Cornaggia is a visiting Associate Professor of Finance at Indiana University's Kelley School of Business. Her research focuses on credit risk, financial distress and corporate bankruptcy and has been published in the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, and *Journal of Financial Economics*. Dr. Cornaggia is visiting from the Kogod School of Business at American University in Washington D.C. Prior to joining Kogod, she held academic appointments at the Stern School of Business at NYU, the Pennsylvania State University and the College of William & Mary. She has also served in the Office of Economic Analysis at the United States Securities and Exchange Commission. She received her PhD from Purdue University.



Reena Aggarwal

Reena Aggarwal is the Robert E. McDonough Professor of Business Administration and Professor of Finance at Georgetown University's McDonough School of Business in Washington, DC. She received her PhD in Finance from the University of Maryland, and has worked on major consulting projects sponsored by stock exchanges, securities commissions, law firms, investment banks, economic consulting firms, the World Bank, IMF, IFC, IDB, United Nations, U.S. SBA, U.S. AID, and financial institutions/governments in India, China, Mexico, Ecuador, Peru, among others. Professor Aggarwal specializes in initial public offerings, investment banking, institutional investors, stock prices, valuation; securities market regulation, stock exchange demutualization, and corporate governance. Her current research focuses on proxy voting, securities lending, international corporate governance and market valuation.



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.

Moderator and Panelists

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.



Joe Gawronski

Joe Gawronski is the President/COO of Rosenblatt Securities. Joe is formerly a securities lawyer with Sullivan & Cromwell, a Vice President in the equities division with Salomon Smith Barney and COO of Linx LLC, a block crossing network start-up. He received his B.A. in Public and International Affairs at Princeton's Woodrow Wilson School and his J.D. from Harvard Law School. He is an Allied Member of the NYSE, a member of the NYSE Hearing Board, a member of the Advisory Boards of both *The Journal of Trading* and *Wall Street & Technology*, a term member of the Council on Foreign Relations, the author or co-author of several published papers on equity market structure and a leading lecturer, moderator and panelist on the topic.



Richard Gorelick

Richard Gorelick is the CEO of RGM Advisors, a trading firm that he co-founded in 2001. The company applies scientific approaches and computing power to automated trading strategies in multiple asset classes around the world. Richard is a member of the CFTC's Technology Advisory Committee and a participant in the UK government's Foresight project on the Future of Computer Trading in the Financial Markets. Richard serves on the Board of Directors of both of Direct Edge's securities exchanges. Richard is also on the Board of the Futures Industry Association and on the Executive Committee of its Principal Traders Group. Prior to RGM, Richard was the Chief Strategy Officer of Deja.com. Prior to Deja, Richard was an attorney in Coudert Brothers' New York office. Richard received his B.A. in international relations from the University of Pennsylvania and a J.D. from the Georgetown University Law Center.



Peter Nabicht

Peter Nabicht Since joining Allston in early 2004, Peter has had experiences in all technical aspects of the company. In his first two years he started the automation of back office processes and built a state of the art real-time operations desk that supported trading activities across all asset classes on 50+ endpoints. After being the Technical Lead on the Money Market, Fixed Income and Energy desks, Peter became the CTO of Allston Trading in September of 2008. In January of 2011, he was named Executive Vice President of Allston. While he still stays close to the technical side of trading he is now involved in everything ranging from regulatory concerns to business development to strategic decisions.



James Overdahl

James Overdahl is a Vice President in NERA's Securities and Finance Practice. Prior to joining NERA, he was Chief Economist and Director of the Office of Economic Analysis for the SEC, where he advised the Commission on a wide range of policy matters, including credit default swaps and other OTC derivatives, OTC clearing, high-frequency trading and related market structure issues, securities lending, short selling, market data fees, credit rating agencies, structured financial products, Sarbanes-Oxley provisions regarding internal controls, and new products.. He served as principal economic advisor on policy, rulemaking, and litigation support and supervised the SEC's economics program. From 2002 to 2007, Dr. Overdahl served as Chief Economist and Director of the Office of the Chief Economist for the US Commodity Futures Trading Commission (CFTC). In his positions at the SEC and CFTC, Dr. Overdahl testified before each Commission. He also testified before Congress on behalf of the SEC and CFTC, and provided staff support and briefings for members of the President's Working Group on Financial Markets.



Dean Payton

Dean Payton was appointed Managing Director and Deputy Chief Regulatory Officer of CME Group in November 2009. He is responsible for overseeing CME Group's regulatory efforts for the CME, CBOT, NYMEX and COMEX markets across core market regulation functions including market surveillance, investigations and enforcement. Payton originally joined CBOT in 1988, and prior to assuming his current position, he had oversight of the CME and CBOT market regulation functions. Payton earned a bachelor's degree in economics from Michigan State University and an MBA from Northwestern University's Kellogg Graduate School of Management

Discussants



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.



Frank Hatheway

Frank Hatheway serves as Chief Economist of the NASDAQ OMX Group Inc., where he is responsible for a variety of projects and initiatives to support the markets and improve market structure. He has carried out a number of studies on NASDAQ and other markets, developed NASDAQ's opening and closing auctions, and advised on major corporate initiatives such as the launch of the NASDAQ Options Market and NASDAQ OMX Europe. Prior to joining NASDAQ OMX, Hatheway was a finance professor at Penn State University and a researcher in market microstructure. He received his Ph.D. in Economics from Princeton University and has authored academic articles in the *Journal of Finance*, *Journal of Financial Intermediation* and other leading finance journals.



Woodrow Johnson

Woodrow Johnson is a Senior Financial Economist at the U.S. Securities and Exchange Commission. He earned his Ph.D. with distinction from Columbia University's Graduate School of Business in Finance. Before joining the SEC, he was an Assistant Professor of Finance at the University of Oregon. His research specialty is individual financial decision making, with a particular focus on mutual funds. He has published his research in *The Journal of Finance* and other academic journals.



Ayla Kayhan

Ayla Kayhan is a Visiting Academic Scholar (on leave from LSU) at the U.S. Securities and Exchange Commission. Her research interests are corporate finance, corporate governance, capital structure, credit ratings, managerial entrenchment and financing decisions. She received her PhD in Finance from the University of Texas at Austin.



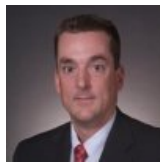
Andrei Kirilenko

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).



Debbie Lucas

Debbie Lucas is the *Sloan Distinguished Professor of Finance* at MIT's Sloan School of Management. Her recent research has focused on the problem of measuring and accounting for the risk of government financial obligations. Her published papers cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, and monetary economics. She received her PhD in economics from the University of Chicago.



Burt Porter

Burt Porter joined the SEC in July 2010 as a Visiting Academic Scholar. Prior to that, Porter served on the faculty of Iowa State University and the University of Florida. His current research focuses on the effect of short selling costs on equity prices. Porter is primarily interested in issues related to investments and market microstructure. He has published research on the relationship between real investment and equity returns, equity market liquidity, equity returns in emerging markets and momentum trading strategies in an international context. He earned his Ph.D. in Finance from The University of Chicago, an M.B.A. from Emory University and a B.S. from Cornell University.

Patrik Sandas



Patrik Sandas is an Associate Professor of Commerce at the University of Virginia. Before joining the McIntire faculty in 2005, he was on the faculty of the Wharton School of the University of Pennsylvania. He has been a visiting economist at the New York Stock Exchange, a research affiliate of the Financial Economics program at the Centre for Economic Policy Research, and a visiting scholar at the Institute for Financial Research in Stockholm. Sandas' primary area of research is market microstructure (the analysis, design, and regulation of trading mechanisms). His current projects include studying the importance of transparency in securities markets and the incentives of mortgage brokers. He received his PhD in financial economics at Carnegie Mellon.