VITA

ROBERT A. SCHWARTZ
April 2, 2009

Home:
5 North Crossway
Old Greenwich, CT 06870
Telephone: (203) 698-2560
Fax: (203) 698-2853

Business:
Zicklin School of Business
Baruch College, CUNY
Economics/Finance Department
One Bernard Baruch Way, Box B10-225
New York, New York 10010
Telephone: 646-312-3467
Fax: 646-312-3530
Robert_Schwartz@baruch.cuny.edu

Educational History:

Ph.D. Columbia University, 1966
MBA Columbia University (Grad Bus.), February, 1962
BA New York University (WSC), June, 1959

Employment:

Marvin M. Speiser Professor of Finance and University Distinguished Professor, Baruch College of the City University of New York, 1997-Present.

Professor of Finance and Economics, and Yamaichi Faculty Fellow, Stern School of Business, New York University, Fall 1991 to 1997.

Professor of Economics and Finance, Graduate School of Business Administration, New York University, September 1983 - 1991.

Professor of Economics, Graduate School of Business Administration, New York University, September 1977 - 1983.

Associate Professor of Economics, Graduate School of Business Administration, New York University, September 1970-1977.

Assistant Professor of Economics, Graduate School of Business Administration, New York University, September 1965 to 1970.

Summer Research Appointment at Center for Naval Analysis, Washington, D.C., 1964.

Research Assistant, National Bureau of Economic Research, 1963-64 academic year.

I. Books:

Authored

The TraderEx Simulation Course: Learning How the Stock Market Works, with Gregory Sipress and Bruce Weber, John Wiley & Sons, forthcoming.

Micro Markets: A Market Structure Presentation of Microeconomic Theory, John Wiley & Sons, forthcoming.

The Equity Trader Course, with Reto Francioni and Bruce Weber, John Wiley & Sons, 2006, 410 pages.

Equity Markets in Action: The Fundamentals of Liquidity, Market Structure and Trading, with Reto Francioni, John Wiley & Sons, 2004.

Reshaping the Equity Markets: A Guide For the 1990s, HarperBusiness, 1991. Reissued by Business One Irwin, 1993.

Equity Markets: Structure, Trading, and Performance, Harper & Row, 1988.

The Microstructure of Securities Markets, with K.J. Cohen, S.F. Maier and D.K. Whitcomb, Prentice-Hall, 1986.

Edited

Technology and Regulation, How Are They Driving Our Markets?, editor with John A. Byrne and Antoinette Colaninno, Springer Science+Business Media, forthcoming.

Competition in a Consolidating Environment, editor with John A. Byrne and Antoinette Colaninno, Springer Science+Business Media, 2008.

The New NASDAQ Marketplace, editor with John A. Byrne and Antoinette Colaninno, Springer Science+Business Media, 2007.

Electronic vs. Floor Based Trading, editor with John A. Byrne and Antoinette Colaninno, Springer Science+Business Media, 2006.

Coping with Institutional Order Flow, editor with John A. Byrne and Antoinette Colaninno, Springer Science+Business Media, 2005.

A Trading Desk's View of Market Quality, editor with John A. Byrne and Antoinette Colaninno, Kluwer Academic Publishers, 2004.

Call Auction Trading: New Answers to Old Questions, editor with John A. Byrne and Antoinette Colaninno, Kluwer Academic Publishers, 2003.

Regulation of U.S. Equity Markets, editor with Antoinette Colaninno, Kluwer Academic Publishers, 2001.

The Electronic Call Auction: Market Mechanism and Trading, Building a Better Stock Market, editor, Kluwer Academic Publishers, 2001.

Global Equity Markets: Technological, Competitive and Regulatory Challenges, editor, Irwin Professional, 1995.

The Challenge of Information Technology for the Securities Markets: Liquidity, Volatility, and Global Trading, editor, with H. Lucas, Dow Jones-Irwin, 1989.

Market Making and the Changing Structure of the Securities Industry, editor, with Yakov Amihud and Thomas Ho, Lexington Books, 1985.

Impending Changes for Securities Markets: What Role for the Exchanges?, editor, with Ernest Bloch, JAI Press, 1979.

II. Stock Market Simulation:

TraderEx, developed with Bruce Weber. For further information see http://www.etraderex.com/.

III. Papers in Refereed Journals:

"Markets at Risk," *Journal of Trading,* Volume 4, Number 2, Spring 2009, pp. 46-49.

"Market Sidedness: Insights into Motives for Trade Initiation," with Asani Sarkar, *Journal of Finance*, February 2009, pp. 375-423.

"Liquidity Begets Liquidity: Implications for a Dark Pool Environment," with Nick Klagge and Asani Sarkar, *Institutional Investor's Guide to Global Liquidity,* Winter 2009, pp. 15-20.

"Equity Market Microstructure: Taking Stock of What We Know," with Reto Francioni, Sonali Hazarika and Martin Reck, *Journal of Portfolio Management,* Fall 2008, pp. 57-71.

"The Limits of Liquidity," with Marcus Hooper, *Journal of Trading,* Summer 2008, pp. 15-19.

“Divergent Expectations,” with Paul Davis and Michael Pagano, *Journal of Portfolio Management*, Volume 34, Number 1, Fall 2007, pp. 84-95. Reprinted in *Journal of Trading*, Volume 3, Number 1, Winter 2008, pp. 56-66.

“Life After the Big Board Goes Electronic,” with Paul Davis and Michael Pagano, *Financial Analysts Journal*, Volume 62, Number 5, September/October 2006, pp. 14-20.

“Decision Making in Equity Trading: Using Simulation to Get a Grip,” with Reto Francioni and Bruce Weber, *Journal of Trading*, Volume 1, Number 1, Winter 2006, pp. 59-74. This article is adapted, with permission of the publisher, from Robert A. Schwartz, Reto Francioni, and Bruce W. Weber, *The Equity Trader Course*, Ch. 1 (John Wiley and Sons, 2006).

"Nasdaq’s Closing Cross: Has its new call auction given Nasdaq better closing prices? Early Findings," with Michael Pagano, *Journal of Portfolio Management*, Volume 31, Number 4, Summer 2005, pp. 100-111.

“The Economic Value of a Trading Floor: Evidence from the American Stock Exchange,” with Puneet Handa and Ashish Tiwari, *Journal of Business*, vol. 77, no. 2, pt. 1, 2004, pp 331-355.

“Quote Setting and Price Formation in an Order Driven Market,” with Puneet Handa and Ashish Tiwari, *Journal of Financial Markets*, 6 (2003) pp 461-489. An earlier version of this paper under the title "Determinants of the Bid-Ask Spread in an Order Driven Market," was awarded best paper prize at SBF-Bourse de Paris Conference, *Organization and Quality of Equity Markets*, December 1996.

“Best Execution: A Candid Analysis,” with Robert Wood, *Journal of Portfolio Management*, Volume 29 Number 4, Summer 2003, pp. 37-48.

“A Closing Call’s Impact on Market Quality at Euronext Paris,” with Michael Pagano, *Journal of Financial Economics*, 68, 2003, pp. 439-484.

“Volatility in U.S. and European Equity Markets: An Assessment of Market Quality,” with Deniz Ozenbas and Robert Wood, *International Finance*, Volume 5 Number 3, Winter 2002, pp. 437-461.

“Controlling Institutional Trading Costs: We Have Met the Enemy, and it is Us,” with Benn Steil, *The Journal of Portfolio Management*, Volume 28 Number 3, Spring 2002, pp. 39-49.

“What We Think About the Quality of Our Equity Markets,” with Daniel Weaver, *The Journal of Portfolio Management*, Volume 27 Number 4, Summer 2001, pp. 63-70.

"Price Improvement and Price Discovery on a Primary Market: Evidence from The American Stock Exchange," with Puneet Handa and Ashish Tiwari, *The Journal of Portfolio Management*, Spring 1999, pp. 55-64.

"The Ecology of An Order Driven Market," with Puneet Handa and Ashish Tiwari, *The Journal of Portfolio Management,* Winter 1998, pp. 47-55, A French translation is published in *Organization and Quality of Equity Markets,* Bruno Biais, Didier Davydoff and Bertrand Jacquillat, editors, Presses Universitaires de France (PUF), Collection Finance, December 1997, pp. 187-202, and a Spanish translation is published in *Bolsa de Madrid,* November 1997, pp. 18-28.

"Institutional Investor Needs: An Emerging Force Determining Trading Structures in the Global Equity Markets," *Review of Pacific Basin Financial Markets and Policies,* March 1998, pp. 85 - 97.

"Next-Generation Securities Market Systems: An Experimental Investigation of Quote-Driven and Order-Driven Trading," with Bruce Weber, *Journal of Management Information Systems,* Fall 1997, pp. 57-78.

"Limit Order Trading," with Puneet Handa, *Journal of Finance*, December 1996, pp. 1835 - 1861.

"How Best to Supply Liquidity to a Securities Market," with Puneet Handa, *Journal of Portfolio Management*, Winter 1996, pp. 44 - 51. Reprinted in *African Emerging Markets, Contemporary Issues Vol. 1*, Sam Menash and Diery Seck, editors, African Capital Markets Forum, 2001, pp. 85-95.

"Dynamic Price Discovery," with Puneet Handa, *Review of Quantitative Finance and Accounting*, July, 1996, pp. 5 - 28.

"Equity Trading Practices and Market Structure: Assessing Asset Managers' Demand for Immediacy, with Nicholas Economides, *Financial Markets, Institutions and Instruments,* Vol. 4, No. 4, 1995, pp. 1 - 46. Also published under the title, "Making the Trade: Equity Trading Practices and Market Structure," Report of the TraderForum Research Service of the Institutional Investor, Spring 1994.

"Electronic Call Market Trading," with Nicholas Economides, *Journal of Portfolio Management*, Spring 1995, pp. 10 - 18.

"The SEC's Market 2000 Report," with Corinne Bronfman and Kenneth Lehn, *The Journal of Corporation Law,* Spring 1994, pp. 523 - 551.

"Institutionalization of the Equity Markets: Implications for Price Discovery, Volatility, and Market Structure," *The Journal of Portfolio Management,* Winter, 1991, pp. 44 - 49.

"A Proposal to Stabilize Stock Prices," *Journal of Portfolio Management*, Fall 1988, pp. 4 - 11. Translated into Italian and published in *Rivista Della Borsa,* August 1989. Reprinted in *Journal of Trading*, Volume 4, Number 2, Spring 2009, pp. 50-57.

"Liquidity and Execution Costs in Equity Markets," with Joel Hasbrouck, *Journal of Portfolio Management,* Spring 1988, pp. 10 - 16.

"Price Discovery in Securities Markets," with Paul Schreiber, *Journal of Portfolio Management*, Summer 1986, pp. 43 - 48.

"Adjusting for the Intervalling Effect Bias in Beta: A Test Using Paris Bourse Data," with William Fung and David Whitcomb, *Journal of Banking and Finance,* September 1985, pp. 443 - 460.

"The Trading Decision and Market Clearing Under Transaction Price Uncertainty," with Thomas Ho and David Whitcomb, *Journal of Finance,* March 1985, pp. 21 - 42.

"A Simulation Model of Stock Exchange Trading," with Kalman Cohen, Steven Maier, and David Whitcomb, *Simulation*, November, 1983, pp. 181 - 191.

"Friction in the Trading Process and the Estimation of Systematic Risk," with Kalman Cohen, Gabriel Hawawini, Steven Maier, and David Whitcomb, *Journal of Financial Economics,* 1983, pp. 264 - 278.

"Estimating and Adjusting for the Intervalling-Effect Bias in Beta," with Kalman Cohen, Gabriel Hawawini, Steven Maier, and David Whitcomb, *Management Science,* January, 1983, pp. 135 - 148.

"Coffee Pots and Limit Orders," with Laurie Goodman, *Journal of Portfolio Management*, Spring 1983, pp. 5 - 6.

"An Analysis of the Economic Justification For Consolidation In A Secondary Security Market," with Kalman Cohen, Steven Maier, and David Whitcomb, *Journal of Banking and Finance*, 1982, pp. 117 - 136.

"A Theory and Test of Credit Rationing: Some Further Results," with Enrique Arzac and David Whitcomb, *American Economic Review*, September 1981, pp. 735 - 737.

"The Leverage Structure of Interest Rates," with Enrique Arzac and David Whitcomb, *The Journal of Money, Credit, and Banking,* February 1981, pp. 72 - 88.

"Transaction Costs, Order Placement Strategy, and Existence of the Bid-Ask Spread," with Kalman Cohen, Steven Maier, and David Whitcomb, *The Journal of Political Economy*, April 1981, pp. 287 - 305. Reprinted in *Microstructure: The Organization of Trading and Short Term Price Behavior*, editor Hans Stoll, Edward Elgar Publishing Limited, 1999, pp. 76 – 94.

"Implications of Microstructure Theory for Empirical Research on Stock Price Behavior," with Kalman Cohen, Gabriel Hawawini, Steven Maier, and David Whitcomb, *Journal of Finance,* May 1980, pp. 249 - 257.

"On Time-Variance Analysis: Reply," with David Whitcomb, *Journal of Finance,* December, 1979, pp. 1273 - 1275.

"Market Makers and the Market Spread: A Review of Recent Literature," with Kalman Cohen, Steven Maier, and David Whitcomb, *Journal of Financial and Quantitative Analysis,* November 1979, pp. 813 - 835.

"On The Existence of Serial Correlation In An Efficient Securities Market," with Kalman Cohen, Steven Maier, and David Whitcomb, *TIMS Studies in Management Science*, 11, 1979, *Management Science* special issues series, pp. 151 - 168.

"The Great Debate over NYSE Rule 390," with Ernest Bloch, *Journal of Portfolio Management*, Fall 1978, pp. 5 - 8.

"Limit Orders, Market Structure, and the Returns Generation Process," with Kalman Cohen, Steven Maier, and David Whitcomb, *Journal of Finance,* June 1978, 723 - 735.

"The Returns Generation Process, Returns Variance, and the Effect of Thinness in Securities Markets," with Kalman Cohen, Steven Maier, and David Whitcomb, *Journal of Finance*, March 1978, pp. 149 - 167.

"The Impact of Designated Market Makers on Security Prices: II, Policy Proposals," with Kalman Cohen, Steven Maier, and David Whitcomb, *Journal of Banking and Finance,* December 1977, pp. 236 - 247.

The Impact of Designated Market Makers on Security Prices: I, Empirical Evidence," with Kalman Cohen, Steven Maier, Walter Ness, Hitoshi Okuda, and David Whitcomb, *Journal of Banking and Finance*, December 1977, pp. 219 - 235.

"Buyer Concentration Ratios," with Louis Guth and David Whitcomb, *Journal of Industrial Economics*, June 1977, pp. 241 - 258.

"The Time-Variance Relationship: Evidence on Autocorrelation in Common Stock Returns," with David Whitcomb, *Journal of Finance,* March 1977, pp. 41 - 55.

"The Use of Buyer Concentration Ratios in Tests of the Countervailing Power Hypotheses," with Louis Guth and David Whitcomb, *Review of Economics and Statistics*, November, 1976, pp. 488 - 492.

"Evidence on the Presence and Causes of Serial Correlation in Market Model Residuals," with David Whitcomb, *Journal of Financial and Quantitative Analysis*, June, 1977, pp. 291 - 313.

"Comment: Assessing the Impact of Stock Exchange Specialists on Stock Volatility," with David Whitcomb, *Journal of Financial and Quantitative Analysis*, December, 1976, pp. 901 - 908.

"The Determinants of Common Stock Returns Volatility: An International Comparison," with

Kalman Cohen, Walter Ness, Hitoshi Okuda, and David Whitcomb, *Journal of Finance,* May 1976, pp. 733 - 740.

"An Economic Model of Trade Credit," *Journal of Financial and Quantitative Analysis*, September, 1974, pp. 643 - 657.

"Volatility Behavior of Industrial Stock Price Indices," with Edward Altman, *Journal of Finance*, September, 1973, pp. 957 - 971.

"Personal Philanthropic Contributions," *Journal of Political Economy*, November/December, 1970, pp. 1264 -1291.

"Common Stock Price Volatility Measures and Patterns," with Edward Altman, *Journal of Financial and Quantitative Analysis,* January, 1970, pp. 603 - 616. Abstracted in the *CFA Digest*, Fall 1971, Vol. 1, No. 2.

"Corporate Philanthropic Contributions," *Journal of Finance*, June 1968, pp. 479 - 497.
Also, reply to comment on this paper by Oracle Johnson and Walter Johnson, *Journal of Finance*, March 1970, pp. 153 - 157.

IV. Other Papers and Articles:

“Security Market Microstructure: the Analysis of a Non-Frictionless Market,” with Reto Francioni, Sonali Hazarika, and Martin Reck, *Handbook of Quantitative Finance*, Cheng-Few Lee and Alice C. Lee, Editors, Sringer, January 2009, forthcoming.

“Auction Markets,” with Paul Davis, in *Encyclopedia of Quantitative Finance*, Rama Cont, Editor, John Wiley & Sons, Ltd., 2008.

“Automation,” with Richard Holowczak, in *Encyclopedia of Social Problems*, Vincent Parillo, Editor, SAGE Reference, 2008. pp 64-66.

“A Support Level for Technical Analysis,” with Reto Francioni and Bruce Weber, in *Handbook of Finance,* Frank J. Fabozzi, Editor, John Wiley & Sons, February 2008, pp. 335-346.

“Markets in Transition: Looking Back and Peering Forward,” with Paul Davis and Michael Pagano, in *Börsen, Banken und Kapitalmärkte, Wolfgang Bessler*, editor, Duncker & Humblot, 2006, pp. 1-20.

“Preface to the Focus Theme Section: ‘Financial Market Engineering’,” with Terrence Henderschott, Dirk Neumann, Bruce Weber and Christof Weinhardt, *Electronic Markets – The International Journal*, Vol. 16 No. 2, 2006, pp. 98-100.

"Chapter 36, Market Makers," "Chapter 37, Market Liquidity," and "Chapter 38, The Structure of Securities Markets" with Lin Peng, and "Chapter 35, Call Auction Trading" with Reto Francioni, in *The Encyclopedia of Finance*, Alice C. Lee and C.F. Lee, Editors, Springer Science+Business Media, LLC, 2006, pp. 623-642.

"The Process of Price Discovery," *The Technical Analyst*, September/October 2005, pp. 35-37.

Report on Quality of European Equity Markets, with Robert Wood and Deniz Ozenbas, Westminster and City Programmes, www.westminsterandcity.co.uk, November 2001.

"Order Flow Consolidation with Multiple Trading Modalities," Deutsche Börse's volume for its December 12, 1997 Symposium, *Equity Market Structure for Large and Mid-Cap Stocks*, July 1998, pp. 8-17.

Rethinking Equity Trading at Nasdaq, Transcript of October 1997 conference at Zicklin School of Business, published by Nasdaq, June 1998.

"Where the Rubber Meets the Road: Improving Portfolio Performance By Controlling Trading Costs," with Dan Weaver, *The Journal of Performance Measurement*, Fall 1997, pp. 15-20.

"Technology's Impact on the Equity Markets," in *Future Markets: How Information Technology Shapes Competition*, Chris Kemerer, editor, Kluwer Academic Publishers, 1998, pp. 137-152.

"Equity Trading III: Institutional Investor Trading Practices and Preferences," with Benn Steil, in *The European Equity Markets: The State of the Union and an Agenda for the Millennium*, Benn Steil, ed., The Royal Institute of International Affairs, Great Britain, 1996, pp. 81 - 106.

"Equity Trading II: Integration, Fragmentation, and the Quality of Markets," in *The European Equity Markets: The State of the Union and an Agenda for the Millennium*, Benn Steil, ed., The Royal Institute of International Affairs, Great Britain, 1996, pp. 59 - 79.

"Les marchés d'actions, Interview: Robert A. Schwartz," *Les Marchés Financiers Américains*, Edited by Antoine Mérieux and Christophe Marchand, Revue D'Economie Financiere La Bibliotheque 1995, pp. 139-143.

"Dealer Markets, Derivative Expirations and a Call," with Robert A. Wood, *Derivatives Quarterly*, Winter 1995, pp. 38 - 45.

"U.S. Securities Markets Regulation: Regulatory Structure," with Corinne Bronfman and Kenneth Lehn, the *Financial Review* (of the Ministry of Finance, Japan), June 1994, pp. 18 - 53. Also printed in *International Financial Market Regulation*, Benn Steil, ed., Wiley, 1994.

"U.S. Securities Markets Regulation: Market Structure," the *Financial Review* (of the Ministry of Finance, Japan), June 1994, pp. 54 - 72. Also printed in *International Financial Market Regulation*, Benn Steil, ed., Wiley, 1994.

"A Program to Increase the Liquidity of Shares in the French Equity Market," with Bertrand Jacquillat and Jacques Hamon, in *Global Equity Markets: Technological, Competitive and Regulatory Challenges,* R. Schwartz, editor, Irwin Professional, 1995, pp. 460 - 472. Book also listed under I above.

"Market Structure and the Supply of Liquidity," with Jacques Hamon, Puneet Handa and Bertrand Jacquillat, in *Global Equity Markets: Technological, Competitive and Regulatory Challenges,* R. Schwartz, editor, Irwin Professional, 1995, pp. 76 - 89. Book also listed under I above.

"Competition and Efficiency," in *Modernizing U.S. Securities Regulation: Economic and Legal Perspectives,* Kenneth Lehn and Robert Kamphuis, Editors, Business One Irwin, 1993, pp. 383 - 397.

Three essays in *The New Palgrave Dictionary of Money and Finance,* 1992 ("Market Makers," "Market Liquidity,"and "The Structure of Security Markets").

"The Challenge of Institutionalization for the Equity Markets," with James Shapiro, in *Recent Developments in Finance,* Anthony Saunders, editor, Business One Irwin, 1992, pp. 31 - 45.

"Integrating Call and Continuous Markets," *Securities Traders' Monthly,* September 1991, pp. 14 - 16.

Reply to Comment by Greg Jarrell and Paul Seguin on "A Proposal to Stabilize Stock Prices," *Journal of Portfolio Management,* Winter 1990, pp. 82 - 84.

"Current Developments in the London Equity Market," with A. Neuberger, *Finanzmarkt und Portfolio Management,* Fall 1990.

"Price Discovery, Instability, and Market Structure," Appendix G of Report of *The Panel on Market Volatility and Investor Confidence,"* the New York Stock Exchange, Inc., 1990, pp. G 41 -48.

"An Electronic Call Market: Its Design and Desirability," with Kalman Cohen, in *The Challenge of Information Technology for the Securities Markets: Liquidity, Volatility, and Global Trading,* Henry Lucas and Robert Schwartz Eds., 1989, pp. 15 - 58. Book also listed under I above.

Transaction Costs and Institutional Investor Trading Strategies, with David Whitcomb, Monograph Series in Finance and Economics, Salomon Brothers Center for the Study of Financial Institutions, New York University Graduate School of Business Administration, 1988-2/3, pp. 1 - 72.

"The Liquidity of Alternative Market Centers: A Comparison of the New York Stock Exchange, The American Stock Exchange, and the NASDAQ National Market System," with Joel Hasbrouck, 1986, *American Stock Exchange Transactions Data Research Project,* Report #1, pp. 2 - 15.

"Efficient Price Discovery in a Securities Market," with Paul Schreiber, in *Market Making and the Changing Structure of the Securities Industry*, Lexington Books, Yakov Amihud, Thomas Ho, and Robert Schwartz Editors, 1985, pp. 19 - 39. Book also listed under I above.

"The Trade Credit Decision," with David Whitcomb, in *Handbook of Financial Economics,* James Bicksler, Editor, North-Holland, 1979, pp. 257 - 273.

"Assessing the Efficiency of Institutional Arrangements for a National Market System," with Kalman Cohen, Steven Maier, and David Whitcomb, in *Impending Changes for the Securities Markets: What Role for the Exchanges?* E. Bloch and R. Schwartz, Editors, JAI Press, 1979, pp. 120 - 143. Book also listed under I above.

"Implicit Transfers in the Extension of Trade Credit," with David Whitcomb in *The Channels of Redistribution Through the Financial System: The Grants Economics of Money and Credit*, Boulding and Wilson, Editors, Praeger, 1978, pp. 191 - 208.

"The Fluctuations of Stock Market Prices," with Edward Altman, in *Applications of Management Science in Banking and Finance*, Eilon and Fowkes, Editors, Gower Press, London, 1972, pp. 111 - 126.

Discussant of "Efficient Capital Markets: A Review of Theory and Empirical Work," by E. Fama, delivered at the Joint American Finance Association and American Econometric Association Meetings, December, 1969. Published in the *Journal of Finance*, May 1970, pp. 421 - 423, and in *Frontiers of Quantitative Economics,* M.D. Intriligator, editor, North-Holland, Amsterdam-London, 1971.

V. Working Papers:

“The Dynamic Process of Price Discovery in an Equity Market,” with Jacob Paroush and Avner Wolf.

“The Quality of Price Formation at Market Openings and Closings: Evidence from the Nasdaq Stock Market,” with Michael Pagano and Lin Peng.

“Order Revelation at Market Openings,” with Archishman Chakraborty and Michael Pagano. An earlier draft, titled “Bookbuilding,” was awarded Best Investments Paper, Southern Finance Association Annual Meeting, Key West, Florida, November 16-19 2005.

“Rude Awakenings: The Behavior of Volatility at the Open and Across the Trading Day,” with Deniz Ozenbas and Michael Pagano.

VI. Editorials and Newspaper Articles:

Trading Analysis, “Getting Best Execution: Some Lessons from Simulation Analysis,” with Gregory Sipress and Bruce Weber, *Traders Magazine,* April 2008.

Trading Viewpoint, “Big Change at the Big Board; Where is the Hybrid Market Heading?” *Traders Magazine*, February 2007.

Trading Viewpoint, “MBA Graduate, Please Have a Seat,” *Traders Online*, April 13, 2005.

Guest Column, “The Trade-Through Rule Must Go,” *Securities Industry News*, February 14, 2005.

Guest Column, “Limit Orders: Grounds for Concern,” *Securities Industry News*, October 18, 2004.

“Institutional Order Flow: In the Eye of the Storm,” with Reto Francioni, *Securities Industry News*, August 2004.

“Disaster Recovery for the NYSE,” *Traders Magazine*, Thomson Media, September 2002.

"Stock Market Quality: Perspectives from the U.S. and Europe," with Robert Wood, *Securities Industry News*, December 3, 2001.

"How the NYSE Can Save Itself,” Analysis & Insight, *Global Investment*, December 1999.

"Cross Atlantic Currents in Equity Trading," Viewpoint, *Vision & Money*, April 1999.

"Call Markets Lower Trading Costs," Point of View column, *Global Investment*, June 1997.

"The SEC Vs. Nasdaq?", Guest Editorial, *Investor's Business Daily*, December 6, 1995.

"The Battle Over Rule 390," with Ernest Bloch, Op. Ed. Page, *The Wall Street Journal*, September 11, 1978.

VII. Delivered Papers, Talks and Speeches:

WFE Workshop on Market Structure & Statistics, Keynote Speaker, Paris, France, December 1-2, 2008

Southern Finance Association Annual Meeting, Key West, Florida, November 21, 2008.

Citi-Capco Investment Servicing Symposium, Best Execution Panel, New York City, September 9, 2008.

The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt, Germany, June 13-14, 2008.

European FMA, Prague, Czech Republic, June 4, 2008.

Division of Enforcement and Risk Group Offsite Conference, NYSE Regulation, May 8, 2008.

TradeTech USA 2008, Track Chairperson, New York City, March 4, 2008.

Alternative Trading Systems Forum, NYSE Euronext, New York City, November 29, 2007.

Degroote School of Business 2nd Annual Conference on Market Structure and Market Integrity, Keynote Speaker, McMaster University, Hamilton, Ontario, Canada, November 12, 2007.

The Future of the Stock Market Roundtable, The Philoctetes Center, New York City, October 20, 2007.

Deutsche Boerse Order Book Analytics Workshop, Participant, Part 1, New York, NY, August 7, 2007 and Part 2, Frankfurt, Germany, September 27, 2007.

The NYSE Facts Program, New York, NY, July 23, 2007.

4th International Capital Markets Conference, Thessaloniki, Geece, June 18, 2007.

Front Office Trading Systems for the Buy-Side, Keynote Speaker, Marcus Evans, New York City, New York, June 4-5, 2007.

TradeTech 2007 Conference, Featured Presentation: Discussion with Frank Gerstenschlager, Board Member of Deutsche Börse, AG., Paris, France, April 24-26, 2007.

TradeTech 2007 Conference, A Keynote Speaker, Paris, France, April 24-26, 2007.

American University of Paris, Paper Presentation, Paris, France, April 23, 2007.

NYSE “Customer Facts Program,” New York, New York, April 4, 2007, speaker.

Mid-Atlantic Research Conference in Finance, Villanova University, Villanova, Pennsylvania, March 23, 2007.

Tel Aviv Stock Exchange, Presentation to Senior Executives, Tel Aviv, Israel, March 14, 2007.

Bar-Ilan University, Department Seminar, Ramat-Gan, Israel, March 12, 2007.

Third Annual Market Structure Conference, Sourcing and Managing Liquidity, New York City, New York, January 16, 2007.

HICCS-40 International Conference on System Sciences, Waikoloa, Hawaii, January 3-6, 2007.

Conference and Festschrift in Honor of Hartmut Schmidt, dinner speaker and panel moderator, Hamburg, Germany, October 26, 2006.

2006 FMA Annual Meeting, Salt Lake City, UT, October 12, 2006

Traders Magazine Conference, Traders Live - Block Trading Conference, New York City, September 27, 2006.

30th Anniversary of the *Journal of Banking and Finance*, the University of Peking, Beijing, China, June 6-8, 2006.

FMA European Conference 2006, Stockholm, Sweden, June 8-11, 2006

McMaster University, DeGroote School of Business Lecture Series, Toronto, Canada, April 5-6, 2006, luncheon speaker.

Financial News Institutional Trading Forum, Toronto, Canada, March 29-31, 2006.

TradeTech USA 2006, New York City, March 9, 2006.

American Finance Association Annual Meetings, Boston, January 2006, presented paper.

NIRI, New York Chapter Program, Future of US Trading Platforms, New York City, October 27, 2005.

Plexus Group 10th Client Conference, Miami, Florida, September 19-21, 2005.

13th Annual Conference on Pacific Basin Finance, Economics, and Accounting, New Brunswick, NJ, June 10, 2005.

IEEE Second International Workshop on Enterprise, Applications and Services in the Finance Industry (FinanceCom05), Keynote Talk, Regensburg, Germany, May 25, 2005

Karlsruhe University, Three Lectures to Doctoral Group, Karlsruhe, Germany, May 23-24, 2005.

FIX Protocol Americas Quarterly, New York City, April 20, 2005.

TradeTech USA 2005, Next Generation Trading Tools and Venues, New York City, April 5, 2005.

National Investor Relations Institute, A Day on Wall Street, “Finding the Price: What is Price

Discovery," New York City, March 31, 2005.

IIR 12th Annual Soft Dollar Practices Forum, Long-term Consequences of Soft Dollar Decisions on Investors, Investment Managers, Brokers and Research Providers, New York, New York, March 7, 2005.

Liquidnet 2004 Institutional Trading Summit, Best Practices Year III, South Beach, Florida, November 7-9, 2004.

Sloan Conference for the Study of Business in Society, George Washington University Law School, "Government and the U.S. Equity Markets," Washington DC, March 4-6, 2004.

Financial Research Associates, The 2004 Best Execution Compliance Symposium, "Integrating Institutional Order Flow with Trade Execution" New York, New York, January 20-21, 2004.

Pace University 10th Annual Securities Industry Conference, Preparing for the Future of Financial Services, "The Future of the Industry as Seen by Security Analysts and Investment Bankers, New York, New York, October 23, 2003.

Plexus Group 9th Conference, "Market Structures for Optimal Institutional Trading," Napa, California, September 21-24, 2003.

Worldwide Business Research, TradeTech 2003, Guest Speaker, "Volatility in US and European Equity Markets: A Critical Assessment of Market Quality" Paris, France, April 8-10, 2003.

AIMR Conference, Equity Trading: The Next Revolution, "Controlling Institutional Trading Costs and New Insights into Global Market Structure," Chicago, Illinois, March 24-25, 2003.

Liquidnet Defining Best Execution Summit, Keynote Address, "Controlling Institutional Trading Costs: We have met the enemy, and it is us," Palm Beach Gardens, Florida, November 4-5, 2002.

Financial Research Associates, The 2002 Best Execution Compliance Symposium, New York, New York, October 28-29, 2002.

Pace University 9th Annual Securities Industry Conference, New York, New York, October 24, 2002.

Georgetown University Conference, "Evolving Structures of Securities Markets," Washington, DC, May 2-3, 2002.

Worldwide Business Research, TradeTech 2002, Guest Speaker, "Best Execution: Is it a Myth?" Paris, France, April 17-19, 2002.

Plexus Group 8th Client Conference, Jacksonville, Florida, February 24-27, 2002.

Investment Company Institute, 2001 Equity Markets Conference, Institutional Trading in the Current Market, New York City, October 24, 2001.

Worldwide Business Research, TradeTech 2001, Guest Speaker, "Establishing the Prospects of ECNs in the US and the European Markets," Paris, France, July 4-5, 2001.

Eastern Finance Association Meetings, Charleston, South Carolina, April 25-28, 2001.

The World Bank, Non-Financial Institutions: Development & Regulation Workshop, "The Effects of Electronic Trading," Washington, DC, March 1, 2001.

European Trader Forum, "Coming to Grips with Trading Costs: The Big Picture," Dublin, Ireland, February 15, 2001.

Westminster and City Programmes, Global Securities Trading – Dealing in the 24-hour Marketplace, "Market Quality – Is it There?" London, United Kingdom, November 16, 2000.

FMA Annual Meeting 2000, Seattle, Washington, October 25-28, 2000.

STA 67th Annual Conference, Survey Presentation, with Daniel Weaver, Boca Raton, Florida, October 11-14, 2000.

TraderForum Fall Workshop, "Survey of Opinions on the Quality/Efficiency of U.S. Equity Markets," with Daniel Weaver, Washington, DC, October 5-6, 2000.

Georgetown University Conference, "Alternative Structures for the Securities Markets", Washington, DC, September 21-22, 2000.

Institute for International Research, 5th Annual Trade Execution Congress, New York, NY, March 30-31, 2000.

7th European Exchanges Council, Executive Forum, Montreux, Switzerland, February 17-18, 2000.

American Enterprise Institute for Public Policy Research Conference, "ECNs and the Future of the Securities Markets," Washington, DC, February 10, 2000.

Financial Technology Forum, "Technology's Impact on the Securities Market: The Players," Philadelphia, PA, November 12, 1999.

Investment Company Institute Conference, "Institutional Trading: New Directions, New Challenges," Washington, DC, November 2, 1999.

39th FIBV General Assembly, "Recent Developments in Securities Trading", Bangkok, Thailand, October 19, 1999.

Security Traders Association 66th Annual Conference, “The Future of Risk Takers”, Palm Springs, California, October 17, 1999.

Handelsblatt 4th International Conference, “Innovations in Electronic Trading: A Vision for the Future,” Frankfurt am Main, Germany, October 7-8, 1999.

Georgetown University Conference, “Technology and the NYSE”, Washington, DC, September 23, 1999.

Bear/Hunter NYSE Listed Companies Conference, “The NYSE and its Competitive Landscape”, New York, New York, September 14, 1999.

Keynote Speaker, Westminster and City Programmes, “The Impact of the Internet on the Securities Markets”, London, United Kingdom, July 1-2, 1999.

NOIP Conference, “Market Structure Under Stress,” Washington, DC, May 4, 1999.

AACSB Annual Meeting, “Teaching Enhanced Simulations: Powerful Tools for Management Education,” Atlanta, GA, April 21, 1999.

Pacific Basin Financial Markets & Policies, New York, NY, March 26, 1999.

Institute for International Research, 4th Annual Trade Execution Congress, New York, NY, March 16, 1999.

Security Traders Association of Connecticut, “Update on Today’s Markets,” Riverside, CT, March 4, 1999.

Trader Forum Winter Workshop, New York, NY, February 19, 1999.

International Business Communications, The Trading Revolution, “Update on Today’s Markets,” New York, NY, January 25, 1999.

Hawaii International Conference on System Sciences, Hawaii, January 1999.

SBF-Bourse de Paris-NYSE, Conference on Global Equity Markets, Paris, France, December 9-11, 1998.

Global Investment Technology Leadership Roundtable, “Technology: Reinventing the Securities and Investment Marketplace,” London, United Kingdom, November 11-13, 1998.

Institute for International Research, “Best Solutions for Best Execution,” New York City, New

York, November 9-10, 1998.

Keynote Speaker, Handelsblatt Finanzveranstaltungen, 3rd International Conference, Frankfurt am Main, Germany, October 22-23, 1998.

Hofstra University Conference, “Financial Services in the Evolving Global Marketplace,” Hempstead, New York, October 1-3, 1998.

Hawaii International Conference on System Sciences, Hawaii, January 1998.

Georgetown University's Third International Forum, "Alternative Structures for Securities Markets," Washington D.C., September 1997.

Security Trader's Association Conference, Chicago, Illinois, July 1997.

Fifth Conference on Pacific Basin Business, Economics and Finance, Singapore, July 1997.

Toronto Stock Exchange Conference on Equity Market Fragmentation, Toronto, Canada, June 1997.

Keynote speaker, BVH Conference at Mannheim University, Germany, May 1997.

London School of Economics Conference, London, United Kingdom, April 1997.

Institute for International Research Conference, "Non-Traditional Equity Trading," New York City, New York, February 1997.

Global Financial Policy Forum, *Markets in the 21st Century*, Washington D.C., April 1997.

Hawaii International Conference on System Sciences, Maui, Hawaii, January 1997.

SBF-Bourse de Paris Conference, Paris, France, December1996.

Securities Traders Association Meetings, Orlando, Florida, October 1996.

Syracuse University Symposium, "The Theory of Finance, Market Microstructure & Emerging Markets," Syracuse, New York, October 1996.

Georgetown University's Second International Forum, "Alternative Structures for Securities Markets," Washington D.C., September 1996.

Institute for International Research Conference, "Trade Execution, Commissions & Disclosure," New York City, New York, July 1996.

Conference at the Institut Für Finanzierung Und Finanzmärkte, Vienna, Austria, June 1996.

Conference at the Stockholm Stock Exchange, Stockholm, Sweden, June 1996.

European Capital Markets Institute, Madrid, Spain, May 1996.

New Jersey Center for Research in Financial Services Conference, "A Tribute to Lawrence Fisher," Rutgers University, New Jersey, April, 1996.

TraderForum Conference, Key Biscayne, Florida, April 1996.

Seventh Annual Securities Market Convention, Mexico City, Mexico, April 1996.

Fourth Conference on Pacific Basin Business, Economics and Finance, Rutgers University, New Jersey, April 1996.

Royal Institute of International Affairs, European Capital Markets Institute Conference, London, United Kingdom, February, 1996.

Deutsche Börse Symposium, Frankfurt, Germany, December 1995.

Shadow SEC, New York University, New York City, New York, November 1995.

Georgetown University's First International Forum, "Alternative Structures for Securities Markets," Washington D.C., September 1995.

Le Nouveau Marché: Premiere, Paris, France, August 1995.

Third Conference on Pacific Basin Business, Economics and Finance, Taipei, Taiwan, August 1995.

European Capital Markets Institute, Copenhagen, Denmark, May 1995.

Keynote speaker, Conference on Market Microstructure sponsored by the Geneva Stock Exchange and the University of Geneva, "Stock Exchange Trading: How Best to Supply Liquidity in an Electronic Environment", Geneva, Switzerland, March 13, 1995.

Association of Financial Economists, ASSA Convention, Washington D.C., January 1995.

Keynote address, German National Science Foundation Colloquium, "Liquidity and Market Structure," Osnabruck, Germany, October 6-8, 1994.

Presentation at London School of Economics, Securities & Investments Board Conference, "The Structure and Liquidity of Equity Markets," London, United Kingdom, June 29, 1994.

The Shadow Securities and Exchange Commission, November 1993.

18th International Meetings of the International Organization of Securities Commissioners (IOSCO), Mexico City, Mexico, October 1993.

Western Finance Association Meetings, Whistler, Canada, June 1993.

International Meetings of French Finance Association, La Baule, France, Spring 1993.

American Finance Association Meetings, Washington, D.C., December 1990.

Financial Management Association Meetings, Orlando, Florida, October 1990.

National Association of Business Economists Meetings, September 1990.

Matif's International Futures and Options Colloquium, Paris, France, March 1990.

Financial Management Association Meetings, Boston, Massachusetts, October 1989.

Office of Technology Assessment Conference, Washington D.C., June 1989.

French Finance Association Meetings, Paris, France, June 1989.

American Stock Exchange Options Conference, New York City, New York, April 1989.

Institute for International Research Conference, New York City, New York, February 1989.

American Finance Association Meetings, New York City, New York, December 1989.

European Finance Association Meetings, Manchester, United Kingdom, August 30 - September 1, 1984.

European Finance Association Meetings, Fontainebleau, France, September 1-3, 1983.

Western Finance Association Meetings, Long Beach, California, June 1983.

Summer Computer Simulation Conference, The Society for Computer Simulation, Vancouver British Columbia, July 11-13, 1983.

Financial Innovation Conference, Northwestern University, April 1981.

European Finance Association Meetings, Graz, Austria, September, 1980.

American Finance Association Meetings, Atlanta, Georgia, December, 1979.

Western Finance Association Meetings, San Francisco, California, June, 1979.

Institute of Management Science Meetings, Honolulu, Hawaii, June 1979.

American Finance Association Meetings, Chicago, Illinois, August 1978.

Western Economic Association Meetings, Honolulu, Hawaii, June 1978.

Western Finance Association, Honolulu, Hawaii, June 1978.

Institute of Quantitative Research In Finance, Napa, California, April 1978.

TIMS/ORSA Joint National Meetings, New York City, New York, May 1978.

American Finance Association Meetings, New York City, New York, December 1977.

International Meetings of the Institute of Management Science, Athens, Greece, July 1977.

American Economic Association Meetings, Atlantic City, New Jersey, September 1976.

Western Economic Association Meetings, San Francisco, California, June 1976.

Joint American Finance Association, American Economic Association Meetings, Dallas, Texas, December, 1975.

International Meetings of the Institute of Management Science, Kyoto, Japan, July 1975.

New York Society of Security Analysts' Computer Applications Committee, New York City, New York, February 1975.

Center for Research in Security Prices, the University of Chicago, Illinois, May 1974.

Third Congress on Financial Theory and Decision Models, Garmisch-Partenkirchen, Germany, June 1974.

Econometric Society Meetings, New York City, New York, December 1973.

Econometric Society Meetings, Toronto, Canada, December 27-30, 1972.

The Institute of Management Science Meetings, Atlantic City, New Jersey, November 9-11, 1972.

International Conference of the Institute of Management Science, London, United Kingdom, July 1970.

National Meetings of the Operations Research Society of America, Washington, D.C., April 1970.

Joint Meetings of the Western Economic and Finance Associations, August 21, 1969, Long Beach, California.

VIII. Awards and Grants:

Zicklin School of Business, Sidney Lirtzman Award for Research, Teaching and Service, Fall 2007.

Best Investments Paper Award, Southern Finance Association Annual Meeting, November 2006.

Grant from Nasdaq's Educational Foundation for presentation of MBA course, "Equity Markets: Trading and Structure," 1997-1999.

Grant from American Stock Exchange, "Price Improvement on the Amex," with Puneet Handa and Ashish Tiwari, 1997.

Best paper prize at SBF-Bourse de Paris Conference, December, 1996.

Grant from N.E.C., "The Complexity of Price Determination in Volatile Security Markets," with Puneet Handa, 1991.

Grant from the New York Stock Exchange for report to the NYSE's *Panel on Market Volatility and Investor Confidence*, 1990.

Grant from New York Stock Exchange for study, "Current Developments in the London Equity Market," with Anthony Neuberger, 1989.

Grant from the American Stock Exchange for study, "The Accuracy of Pricing in Alternative Market Centers, A Comparison of the AMEX, NYSE, and OTC Markets," with J. Hasbrouck, 1985.

Grant from the New York Stock Exchange for study, "Comparative Analysis of Alternative Security Market Trading Arrangements," with T. Ho and D. Whitcomb, 1980-81.

Grant from Nomura Securities for study, "Comparing the Liquidity of Securities Markets" with K. Cohen, W. Ness, and D. Whitcomb, 1974.

New York University School of Business Summer Research Grant, for the Summers 1967-1972, and 1987.

The President's Fellowship, Columbia University, for 1963-64, and 1964-65 academic years.

IX. Other Professional Activities:

Positions

Member of Advisory Board, *Journal of Trading*, October 2005 to present.

Member of the Nasdaq Official Closing Price Advisory Committee, Fall 2003-Spring 2004.

Visiting Economist, Federal Reserve Bank of New York, Academic Year 2001-02.

Associate Editor, *The Journal of Entrepreneurial Finance & Business Ventures*, 2001 to present.

Member of the Nasdaq Uniform Price Opening Advisory Committee, Spring 2000 to Spring 2001.

Associate Editor, *Review of Quantitative Finance and Accounting*, Fall 1997 to present.

Member of Advisory Board, *International Finance*, July 1997 to present.

Associate Editor, *The Review of Pacific Basin Financial Markets and Policies*, Spring 1996 to present.

Nasdaq's Economic Advisory Board, first chairman of board December 1995 – March 1997, and member of board until March 1999.

Director, Institute for the Study of Security Markets, 1987 - 1995.

Associate Editor, *Journal of Finance*, April 1983 to April 1988.

Executive Training

Accenture (Andersen Consulting), American University of Paris, Credit Suisse, Deutsche Bank, Federation of Korean Industries, Geneva Stock Exchange & Geneva University, Jones Trading, Helsinki School of Economics, Morgan Stanley, The Nasdaq Stock Market, Inc., Oliver Wyman, Samsung Life Insurance Co., Ltd, Suisse Banking Corp, Smith Barney, Swiss Banking School, and Yamaichi Securities.

Organized and ran (with Benn Steil and Bruce Weber) three day executive training program, "GEMS: The Global Equity Markets Seminar," Geneva, Switzerland, June 1996-2000; New York City, June 2001-03; Zurich, Switzerland, June 2004-5; Malta, June 2006; and Athens, Greece, June 2007; Frankfurt, Germany, 2008.

Refereed papers for

The American Economic Review; Economic Development and Cultural Change; Economics of Education Review; Electronic Financial News; Electronic Markets; Financial Management; Journal of Banking & Finance; Journal of Entrepreneurial Finance and Business Ventures; Journal of Finance; Journal of Financial & Quantitative Analysis; Journal of Money, Credit, & Banking; Journal of Economics and Business; Journal of Management Studies; Journal of Political Economy; Journal of Portfolio Management; Quarterly Journal of Economics, Journal of International Financial Management & Accounting, Management Science, Review of Quantitative Finance and Accounting; Review of Pacific Basin Financial Markets & Policies; and Journal of Trading.

<u>Conferences and seminars organized and run</u>

EQUITY MARKETS MICROSTRUCTURE SEMINARS

<u>For Professors</u>

- Baruch College, organized with Bruce Weber, November 2003.
- Baruch College, organized with Bruce Weber and Avner Wolf, November 2004 and November 2005.
- Baruch College, organized with Richard Holowczak and Bruce Weber, November 2006 and November 2007.
- Deutsche Börse (for European professors), organized with Peter Gomber and Bruce Weber, June 2007.
- Deutsche Börse (for European professors), organized with Peter Gomber and Bruce Weber, June 2008.

<u>For Students</u>

- Baruch College, organized with Richard Holowczak, February 9 and 23, 2007.

BARUCH COLLEGE CONFERENCES

- Volatility, October 23, 2008
- Technology and Regulation: How Are They Driving Our Markets, May 1, 2007
- Competition in a Consolidating Environment, May 2, 2006
- The New NASDAQ Marketplace, May 3, 2005
- Electronic vs Floor Based Trading, May 4, 2004
- Coping with Institutional Order Flow, April 29, 2003
- A Trading Desk’s View of Market Quality, April 30, 2002
- Stock Exchanges: Looking to the Future, May 1, 2001
- The Electronic Call Auction, May 16, 2000

- Regulation of US Equity Markets, March 17, 1999
- Rethinking Equity Trading At Nasdaq, October 8, 1997

DEUTSCHE BÖRSE CONFERENCES

Deutsche Börse Symposium on Equity Market Structure for Large- and Mid-Cap Stocks, December 1997 (with Wolfgang Gerke).

Deutsche Börse Symposium on Institutional Investor Needs, Trading Costs & Market Structure, Frankfurt, Germany, December 1995 (with Hartmut Schmidt).

NEW YORK UNIVERSITY CONFERENCES

Salomon Center Symposium on Electronic Call Market Trading, Stern School of Business, NYU, April 1995.

Salomon Center Conference on Global Equity Markets: Technological, Competitive and Regulatory Challenges, Stern School of Business, NYU, October 1993.

Center for Research on Information Systems and Salomon Brothers Center Conference on Information Technology and Securities Markets Under Stress, New York University Graduate School of Business, May 1988 (with Henry Lucas, Margrethe Olson, and Rob Kauffman).

Salomon Brothers Center Conference on Market Making and the Changing Structure of the Securities Industry, New York University Graduate School of Business, May 1984 (with Yakov Amihud and Thomas Ho).

Salomon Brothers Center Conference on The National Securities Market: Prospects and Proposals, New York University Graduate School of Business, January 1977 (with Ernest Bloch).

Other

Selected for inclusion in Who’s Who in the World (2005-Present), Who’s Who in America (2004-Present), Who’s Who in American Education (2006-Present), and Who’s Who in Finance and Business (2006-Present).

Harvard Business School case, "AZX and the Arizona Stock Exchange," with Eric Sirri, 1993.

Chairman, Advertising Committee, for the Allied Social Science Associations Convention, New York City, December 1977.

Review of *The Budget's New Clothes* (by L. Merewitz and S. Sosnick), *Journal of Finance,* March

1974.