Terrence Hendershott

Revised 2017

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Education

Ph.D., Operations, Information, and Technology, Graduate School of Business, Stanford University, 1999.
B.S., Mathematics and Statistics, Miami University, 1989.

Publications

- High Frequency Trading and the 2008 Short Sale Ban (with Jonathan Brogaard and Ryan Riordan), *Journal of Financial Economics* 124 (April 2017), 22-42.
- Are Institutions Informed about News? (with Dmitry Livdan and Norman Schürhoff) *Journal of Financial Economics* 117 (August 2015), 249-287.
- Click or Call? Auction versus Search in the Over-the-Counter Market (with Ananth Madhavan), *Journal of Finance* 70 (February 2015), 419-447.
- Price Pressures (with Albert Menkveld), *Journal of Financial Economics*, 114 (December 2014), 405-423.
- High-Frequency Trading and Price Discovery (with Jonathan Brogaard and Ryan Riordan), *Review of Financial Studies* 27 (August 2014), 2267-2306. Won Michael J. Brennan Best Paper Award for best paper published in *Review of Financial Studies* in 2015.
- Liquidity provision and stock return predictability (with Mark Seasholes), *Journal of Banking & Finance* 45 (August 2014), 140-151.
- How Slow is the NBBO? A Comparison with Direct Exchange Feeds (with Shengwei Ding and John Hanna), *Financial Review* 49 (May 2014), 313-332.
- High-Frequency Trading and the Execution Costs of Institutional Investors (with Jonathan Brogaard, Stefan Hunt, and Carla Ysusi), *Financial Review* 49 (May 2014), 345-369. Won *Financial Review* Outstanding Publication Award for 2014.
- Levelling the Trading Field (with David Easley and Tarun Ramadorai), *Journal of Financial Markets* 17 (January 2014), 65-93.
- The Intended and Collateral Effects of Short-Sale Bans as a Regulatory Tool (with Ethan Namvar and Blake Phillips), *Journal of Investment Management* 11 (2013), 5-13.
- Algorithmic Trading and the Market for Liquidity (with Ryan Riordan), *Journal of Financial and Quantitative Analysis* 48 (August 2013), 1001-1024. Won 2013 Philip Brown Prize.
- Informed Trading and Portfolio Returns (with Alex Boulatov and Dmitry Livdan), *Review of Economic Studies* 80 (January 2013), 35-72.
- Automation, Speed, and Stock Market Quality: The NYSE's Hybrid (with Pam Moulton), *Journal of Financial Markets* 14 (November 2011), 568-604.
- Does Algorithmic Trading Increase Liquidity? (with Charles Jones and Albert Menkveld), *Journal of Finance* 66 (February 2011), 1-33. Won New York Stock Exchange Euronext Award for best paper on equity trading, Western Finance Association (2008). Finalist for the Smith-Breeden Prize for best paper published in the *Journal of Finance*.
- Time Variation in Liquidity: The Role of Market Maker Inventories and Revenues (with Carole Comerton-Forde, Charles Jones, Pam Moulton, and Mark Seasholes), *Journal of Finance* 65 (February 2010), 295-331.Won Nasdaq Award for best paper on market microstructure, Financial Management Association (2007).
- The NFL Should Auction Possession in Overtime Games (with Yeon-Koo Che), *Economists' Voice* 9 (October 2009), http://www.bepress.com/ev/vol6/iss9/art5/.
- A Comparison of Trading and Non-Trading Mechanisms for Price Discovery (with Michael Barclay), *Journal of Empirical Finance* 15 (December 2008), 839-849.

- How to Divide the Possession of a Football? (with Yeon-Koo Che), *Economics Letters* 99 (June 2008), 561-565.
- Order Consolidation, Price Efficiency, and Extreme Liquidity Shocks (with Michael Barclay and Charles Jones), *Journal of Financial and Quantitative Analysis* 43 (March 2008), 93-121.
- Market Maker Inventories and Stock Prices (with Mark Seasholes), *American Economic Review (P&P)* 97 (May 2007), 210-214.
- Automation versus Intermediation: Evidence from Treasuries Going Off the Run (with Michael Barclay and Kenneth Kotz), *Journal of Finance* 61 (October 2006), 2395-2414.
- A Model of Direct and Intermediated Sales (with Jie Zhang), *Journal of Economics & Management Strategy* 15 (Summer 2006), 279-316.
- Island Goes Dark: Transparency, Fragmentation, and Regulation (with Charles Jones), *Review of Financial Studies* 18 (Fall 2005), 743-793.
- Trade-through Prohibitions and Market Quality (with Charles Jones), *Journal of Financial Markets* 8 (February 2005), 1-23.
- Liquidity Externalities and Adverse Selection: Evidence from Trading After Hours (with Michael Barclay), *Journal of Finance* 59 (April 2004), 681-710.
- Competition Among Trading Venues: Information and Trading on Electronic Communications Networks (with Michael Barclay and Tim McCormick), *Journal of Finance* 58 (December 2003), 2637-2666. Won New York Stock Exchange Award for best paper on equity trading, Western Finance Association (2001). Nominated for the Smith-Breeden Prize for best paper published in the *Journal of Finance*.
- Price Discovery and Trading After Hours (with Michael Barclay), *Review of Financial Studies* 16 (Winter 2003), 1041-1073.
- Electronic Trading Systems in Financial Markets, *IEEE-IT Professional* 5 (Jul/Aug 2003), 10-14.
- The Future of Virtual Malls (with Patric Hendershott and Robert Hendershott), *Real Estate Finance* 18 (Spring 2001), 25-32.
- Crossing Networks and Dealer Markets: Competition and Performance (with Haim Mendelson), *Journal of Finance* 55 (October 2000), 2071-2115. Nominated for the Smith-Breeden Prize for best paper published in the *Journal of Finance*.
- Bundling and Optimal Auctions of Multiple Products (with Christopher Avery), *Review of Economic Studies* 67 (July 2000), 483-497.
- Will the Internet Reduce the Demand for Mall Space? (with Patric Hendershott and Robert Hendershott), *Real Estate Finance* 17 (Spring 2000), 41-46.

Working Papers

- Price Discovery without Trading: Evidence from Limit Orders (with Jonathan Brogaard and Ryan Riordan).
- Relationship Trading in OTC Markets (with Dmitry Livdan and Norman Schürhoff).
- Asset Price Dynamics with Limited Attention (with Albert Menkveld, Sunny Li, and Mark Seasholes).
- Market Predictability and Non-Informational Trading (with Mark Seasholes).

Books, Reviews, and Chapters

- Handbook of Economics and Information Systems (Editor), Elsevier, ISBN 0444517715.
- Implementation Shortfall with Transitory Price Effects (with Charles Jones and Albert Menkveld), chapter in High Frequency Trading: A Survival Guide, Eds. David Easley, Marcos Lopez de Prado, and Maureen O'Hara, Risk Books.
- Book Review of Econometrics of Financial High-Frequency Data, by Nikolaus Hautsch, *Quantitative Finance* (2013).

Other Publications

- Automated Trading, *Encyclopedia of Quantitative Finance*.
- Preface to the Focus Theme Section: 'Financial Market Engineering' (with Dirk Neumann, Robert Schwartz, Bruce Weber, and Christof Weinhardt), *Electronic Markets* 16 (May 2006), 98-100.

- An Economic View of Information Systems (with Krishnan Anand), Introduction to Special Issue on Information Systems and Economics, *Decision Support Systems* 41(May 2006), 683-687.
- Wall St's appeal for new rules is not altruistic, *Financial Times*, comment/op-ed, 7/21/2004, p. 13.
- Should the Outcome of a Coin Flip Mean So Much in NFL Overtime? Bid for the Ball (with Jonathan Berk), *Wall Street Journal Online*, 12/22/2003.

Honors, Awards, Miscellaneous

- Willis H. Booth Chair in Banking and Finance, Haas School of Business, UC Berkeley (2017-).
- Michael J. Brennan Best Paper Award for best paper published in *Review of Financial Studies* in 2015.
- Distinguished Visiting Scholar, Securities and Exchange Commission (2015).
- *Financial Review* Outstanding Publication Award for 2014.
- 2013 Philip Brown Prize.
- Cheryl and Christian Valentine Chair, Haas School of Business, UC Berkeley (2012-2017)
- Barbara and Gerson Bakar Faculty Fellow, Haas School of Business, UC Berkeley (2011-2012)
- Visiting Scholar, University of Sydney (2010)
- Net Institute Grant (2009)
- Kauffman Foundation Entrepreneurship & Innovation Research Grant (2008-2009)
- New York Stock Exchange Euronext Award for best paper on equity trading, Western Finance Association (2008)
- Visiting Fellow, The Paul Woolley Centre for the Study of Capital Market Dysfunctionality, London School of Economics (2008)
- Nasdaq Award for best paper on market microstructure, Financial Management Association (2007)
- Visiting Professor, Université Paris-Dauphine (2007, 2008, 2009, 2010, 2012, 2013)
- Nasdaq Economic Advisory Board, (2004-7; Chair 2007)
- Visiting Economist, New York Stock Exchange (2005-2006)
- National Science Foundation Grant #0133848, CAREER: Electronic Trading Systems (2002-2006)
- Schwabacher Fellow (outstanding teaching and research), University of California, Berkeley (2005-2006)
- Junior Faculty Research Grant, Committee on Research, University of California, Berkeley (2001, 2003)
- New York Stock Exchange Award for best paper on equity trading, Western Finance Association (2001)
- Simon School Teaching Honor Roll, University of Rochester (2000, 2001)
- Xerox Assistant Professor, University of Rochester (1999-2001)
- Frye Fellowship, Stanford University (1992)
- Chiles Fellowship, Stanford University (1991)

Teaching Experience

- High-Frequency Finance (MFE 230X), UC Berkeley.
- Analytic Decision Modeling Using Spreadsheets (UGBA 104), UC, Berkeley.
- Information Technology Strategy (MBA 247B, ENGIN 298A, INFOSYS 290, UGBA 196), UC, Berkeley.
- Operations Management (MBA and EWMBA 204), UC, Berkeley.
- Financial Information Systems (CIS 446/Finance 446), University of Rochester.
- Investment Management and Trading Strategies (Finance 434), Simon School, University of Rochester.

Professional Service

Editorial:

- Associate Editor, *Journal of Banking & Finance*, 2015-2016
- Associate Editor, *Management Science*, 2010-
- Associate Editor, *Journal of Financial Markets*, 2012-
- Co-Editor, *Journal of Economics and Management Strategy*, 2006-2013
- Associate Editor, *Information Systems Research*, 2004-5
- Associate Editor, *Decision Support Systems*, 2003-2016
- Advisory Editor, *Handbooks in Information Systems*, Elsevier

- Guest Editor, Focus Theme Section: 'Financial Market Engineering', *Electronic Markets*
- Guest Editor, Special Issue on Information Systems and Economics, *Decision Support Systems*

Conferences:

- Western Finance Association, program committee, 2011-
- Napa Conference on Financial Markets, program committee, 2009-
- European Finance Association, program committee, 2001-2004, 2012-
- French Finance Association Paris December Conference, 2013-
- Finance Down Under Conference, 2013-
- Society for Financial Econometrics and Tinbergen University (Amsterdam) Conference on Measuring and Understanding Asset Price Changes: The Price of Liquidity, and the Liquidity of Price, program committee, 2011
- NYSE-Euronext/Dauphine University, 3rd Workshop on Financial Market Quality, organizer, 2010
- NYSE Euronext & Tinbergen Institute Workshop on Liquidity and Volatility, program committee, 2009
- National Institute of Securities Markets Conference on Structure, Microstructure and Regulation of Securities Markets, Mumbai, India, program committee, 2008
- NYSE-Euronext/Dauphine University, 2nd Workshop on Financial Market Quality, organizer, 2008
- INFORMS Conference on Information Systems and Technology, program committee, 2000-6
- Microstructure of International Financial Markets, Hyderabad, India, program committee, 2006
- FinanceCom (International Workshop on Finance Industry Enterprise, Applications & Services), program committee, 2005-2012

Referee in these areas for the following journals:

- Information Systems: *Management Science, Information Systems Research*, *Decision Support Systems, ACM Transactions on Internet Technology, Journal of Organizational Computing and Electronic Commerce*, *Electronic Commerce Research*, *Electronic Markets*, *Journal of Association for Information Systems*, International Conference on Information Systems, Hawaii International Conference on Systems Science, NSF: Digital Society & Technology and CAREER Panels
- Finance*: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Futures Markets, Journal of Financial Econometrics, Journal of Empirical Finance, Review of Financial Economics, Financial Review, Journal of Banking and Finance, Journal of Business Finance and Accounting*
- Economics: *American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, RAND Journal of Economics, Journal of Economics & Management Strategy*, *Economic Theory*, *Review of Economic Design*, *Empirical Economics, Regional Science and Urban Economics, Review of Industrial Organization*
- Operations/Management/Other: *Science*, *Management Science, Manufacturing & Service Operations Management, Operations Research, Annals of Operations Research, European Journal of Operations Research, California Management Review*

Conference Presentations

- Relationship Trading in OTC Markets, American Finance Association, San Francisco, January 2016, Trading & post-trading conference, Toulouse School of Economics, Toulouse, France, December 2015.
- Price Discovery without Trading: Evidence from Limit Orders, Western Finance Association, Park City, June 2016, 5th Behavioral Finance and Capital Markets Conference, Adelaide, South Australia, September 2015, UC Santa Cruz HFT Workshop, March 2015, Workshop on Microstructure Theory and Application, Trinity College, Cambridge, UK, March 2015.
- High-Frequency Trading and the 2008 Short-Sale Ban, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading, Frankfurt, Germany, July 2016, Sixth Annual Notre Dame Conference on Financial Regulation, South Bend, Indiana, March 2015, Finance Down Under Conference, Melbourne, Australia, March 2015, Paris Market Microstructure

Conference, December 2014, 10th Annual Central Bank on Microstructures of Financial Markets , Rome, Italy, Workshop of ICEF International Laboratory in Financial Economics, Moscow, Russia, November 2014, October 2014, Workshop on High-Frequency and Algorithmic Trading in Financial Markets, Hong Kong, China, June 2014, Modeling High-Frequency Trading Activity workshop, Banff, Canada, September 2013, Vanderbilt Conference on Institutional Investors and Price Efficiency, Nashville, TN, October 2013.

- Click or Call? Auction versus Search in the Over-the-Counter Market, Western Finance Association, Las Vegas, June 2012, Stern Microstructure Conference, New York, June 2012, Federal Reserve Bank of New York Workshop, October 2012.
- High Frequency Trading and Price Discovery, Toulouse School of Economics High-Frequency Trading conference, Paris, France, April 2013, 5th Hedge Fund Research Conference, Paris, France, January 2013, American Finance Association, San Diego, CA, January 2013, Frontiers of Finance, Warwick, United Kingdom, September 2012, Georgetown University Financial Markets Quality Conference, Washington, DC, September 2012, Fifth Erasmus Liquidity Conference, Rotterdam, Netherlands, July 2012, University of Notre Dame & NASDAQ OMX Conference on Current Topics in Financial Regulation, Washington, DC, June 2012, Workshop on High Frequency Trading: Financial and Regulatory Implications, Madrid, Spain, October 2011.
- Are Institutions Informed about News? Machine Learning in Finance Workshop, Columbia University, New York, New York, March 2015.
- Risk Sharing, Costly Participation, and Monthly Returns, European Retail Investment Conference, Stuttgart, Germany, February, 2011, 6th Annual Central Bank Workshop on the Microstructure of Financial Markets, New York, New York, October 2010.
- Informed Trading and Portfolio Returns, NYSE-Euronext/Dauphine University, 3rd Workshop on Financial Market Quality, Paris, France, May 2010.
- Algorithmic Trading and Information, University of Sydney 4th Annual Microstructure Conference, Sydney Australia, March 2010, New York University Courant Institute of Mathematical Sciences 2nd Annual Algorithmic Trading Conference: Dynamic Portfolios, Optimal Execution, and Risk, February, 2010, Workshop on Information Systems and Economics, Phoenix, AZ, December 2009, German Finance Association, Frankfurt, Germany, October 2009, IDEI-R Conference on Investment Banking and Financial Markets, Toulouse, France, March 2009.
- Price Pressures, Western Finance Association, Victoria, BC, June 2010, National Bureau of Economic Research Market Microstructure Meetings, Boston, MA, October 2009, Society for Financial Econometrics/Stevanovich Center for Financial Mathematics conference on Liquidity, Credit Risk and Extreme Events, Chicago, IL, October 2009, 5th Annual Central Bank Workshop on the Microstructure of Financial Markets, Zurich, Switzerland, October 2009.
- Market Predictability and Non-Information Trading, University of Sydney 3rd Annual Microstructure Conference, Sydney Australia, March 2009, Financial Intermediation Research Society, Prague, Czech Republic, May 2009, 5th Empirical Asset Pricing Retreat, Amsterdam, Netherlands, June 2009.
- Does Algorithmic Trading Improve Liquidity? Western Finance Association, Waikoloa, HI, June 2008, Center for Financial Studies Conference on The Industrial Organization of Securities Markets: Competition, Liquidity, and Network Externalities, Frankfurt, Germany, June 2008, Université Paris-Dauphine & NYSE-Euronext Workshop on Financial Market Quality, Paris, France, May 2008, MTS Conference on Financial Markets, Rome, Italy, December 2007.
- Speed and Stock Market Quality: The NYSE's Hybrid, Financial Management Association, Dallas, TX, October, 2008, Western Finance Association, Waikoloa, HI, June 2008, National Bureau of Economic Research Market Microstructure Meetings, Boston, MA, October 2007.
- Pricing Mechanisms in Securities Markets, Russell Pricing Roundtable, New York, NY, February 2008.
- Market Maker Inventories and Liquidity, American Finance Association Meetings, New Orleans, LA, January 2008, Trading Frictions in Asset Markets, Santa Barbara, CA, December 2007.
- The Impact of Trading Technology: Evidence from the 1980 NYSE Post Upgrades (now titled The Price of Latency), Central Bank Workshop on the Microstructure of Financial Markets, Budapest, Hungary,

September 2007, SEC-AMF Conference on the Structure and Regulation of Financial Markets, Paris, France, May 2007, Microstructure of International Financial Markets Conference, Hyderabad, India, December 2006, Workshop on Information Systems and Economics, Evanston, IL, December 2006.

- Liquidity Provision and Stock Return Predictability, European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2007.
- Market Maker Revenues and Stock Market Liquidity, National Bureau of Economic Research Market Microstructure Meetings, Boston, MA, May 2007.
- Market Maker Inventories and Stock Prices, American Economic Association Meetings, Chicago, IL, January 2007, Workshop on the Microstructure of Foreign Exchange and Equity Markets, Bank of Canada, Ottawa, Canada, October 2006, Stanford Institute of Theoretical Economics workshop on Asset Pricing, Liquidity and Capital Immobility, Stanford, CA, July 2006, National Bureau of Economic Research Market Microstructure Meetings, Boston, MA, May 2006.
- Hybrid Market at New York Stock Exchange, Norges Bank Conference on the Microstructure of Equity and Currency Markets, Oslo, Norway, September 2005.
- Automation versus Intermediation: Evidence from Treasuries Going Off the Run, MTS Conference on Financial Markets, Vienna, Austria, December 2004, Workshop on Information Systems and Economics, Washington, DC, December 2004, National Bureau of Economic Research Market Microstructure Meetings, Santa Monica, CA, July 2004.
- Island Goes Dark: Transparency, Fragmentation, and Regulation, American Finance Association Meetings, San Diego, CA, January 2004.
- Order Consolidation, Price Efficiency, and Extreme Liquidity Shocks, The Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation, Shanghai, China, June 2006, Western Finance Association Meetings, Vancouver, Canada, June 2004, Center for Financial Studies Conference on Market Design, Frankfurt, Germany, June 2004, Workshop on Information Systems and Economics, Seattle, WA, December 2003.
- Liquidity Externalities and Adverse Selection: Evidence from Trading After Hours, Review of Financial Studies Conference on Investments in Imperfect Capital Markets, Northwestern University, April 2002.
- Direct and Intermediated Sales by a Monopolist, Stanford Institute of Theoretical Economics workshop on the Economics of the Internet, Stanford University, June 2002, Workshop on Information Systems and Economics, New Orleans, LA, December 2001, Econometric Society Meetings, Maryland, June 2001.
- Competition Among Trading Venues: Information and Trading on Electronic Communications Networks, American Finance Association Meetings, Washington, DC, January 2003, Workshop on Information Systems and Economics, New Orleans, LA, December 2001, Western Finance Association Meetings, Tucson, AZ, June 2001, Financial Markets Research Center Conference on Market Quality, Vanderbilt University, April 2001, National Bureau of Economic Research Market Microstructure Meetings, Cambridge, MA, December 2000.
- Price Discovery and Trading After Hours, American Finance Association Meetings, New Orleans, LA, January 2001, Nasdaq – Notre Dame Microstructure Conference, Notre Dame University, September 2000, National Bureau of Economic Research Market Microstructure Meetings, Cambridge, MA, May 2000, Workshop on Information Systems and Economics, Charlotte, NC, December 1999.
- Crossing Networks and Dealer Markets: Performance and Competition, New York Stock Exchange Conference on Equity Markets in Transition, Scottsdale, AZ, December 1999.

Invited Presentations

- Relationship Trading in OTC Markets, Imperial College, Michigan State University, University of Illinois-Chicago.
- Price Discovery without Trading: Evidence from Limit Orders, Boston College, Baruch College.
- High-Frequency Trading and the 2008 Short-Sale Ban, University of Western Australia, Rice University, Southern Methodist University, University of Texas, Austin, Rice University, SUNY, Buffalo, University of the Balearic Islands, University of Texas, Austin, Center for Analytical Finance Quarterly Lecture, UC Santa Cruz.

- Asset Price Dynamics with Limited Attention, Aalto University Business School, Norwegian Business School, Copenhagen Business School, Washington University in St. Louis, New York University, HEC Paris.
- High Frequency Trading and Price Discovery, Chulalongkorn University, BlackRock.
- Click or Call? Auction versus Search in the Over-the-Counter Market, BlackRock.
- Are Institutions Informed about News? University of Lugano, Erasmus University, Dauphine University-Paris, University of South Australia, University of Arizona.
- Technology, Competition, Market Structure, and Regulation, Autorité des Marchés Financiers.
- Price Pressures, Columbia University, University of New South Whales, ESSEC Business School, Dauphine University-Paris.
- Algorithmic Trading and Information, University of Texas, Austin, Goldman Sachs.
- Informed Trading and Portfolio Returns, University of Lausanne, Ecole Polytechnique Fédérale de Lausanne, Dauphine University-Paris.
- Market Predictability and Non-Information Trading, Hong Kong University of Science and Technology.
- Does Algorithmic Trading Improve Liquidity? IIROC-DeGroote Luncheon Lecture , Southern Methodist University, ESSEC Business School, Bank of Canada, University of Amsterdam (Tinbergen Institute), Nasdaq Economic Advisory Board, New York Stock Exchange Economic Research.
- Speed and Stock Market Quality: The NYSE’s Hybrid, London School of Economics.
- Technology in Financial Markets: Competition and Market Quality, Dauphine University-Paris.
- The Price of Latency, Nasdaq Economic Advisory Board, Carnegie Mellon University, HEC Paris, Georgia Institute of Technology, University of California, Davis.
- Market Maker Inventories and Liquidity, Securities and Exchange Commission, Office of Economic Analysis.
- Market Maker Inventories and Stock Prices, Federal Reserve Bank of New York, New York Stock Exchange Economic Research.
- Automation versus Intermediation: Evidence from Treasuries Going Off the Run, University of Washington, Stanford University.
- Island Goes Dark: Transparency, Fragmentation, and Regulation, Courant Institute-New York University Mathematical Finance Seminar, HEC Montreal, University of Southern California, University of California, Irvine, New York Stock Exchange Economic Research.
- Order Consolidation, Price Efficiency, and Extreme Liquidity Shocks, Nasdaq Economic Advisory Board, University of California, Berkeley.
- Liquidity Externalities and Adverse Selection: Evidence from Trading After Hours, Nasdaq Economic Research, University of California, Berkeley.
- Competition Among Trading Venues: Information and Trading on Electronic Communications Networks, University of Texas at Austin, University of California, Berkeley, University of California, Davis, Notre Dame University, Queens University, University of Rochester.
- Price Discovery and Trading After Hours, University of California, Los Angeles, Ohio State University, Stanford University, University of Rochester.
- Electronic Exchanges and the Disintermediation of Dealer Markets, Harvard University, Ohio State University, University of Rochester, Carnegie Mellon University, University of Pennsylvania, University of Arizona, University of Texas at Austin, Hong Kong University of Science and Technology, Purdue University, New York University, University of Washington.