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**Education**

University of California, Los Angeles: Ph.D., Finance, 1990.  
University of California, Irvine: M.B.A., 1984.  
California Institute of Technology: Bachelor of Science, Astronomy, 1979.

**Employment**

Professor  
Babson College, Babson Park, MA, 2004-present.

Visiting Professor  
Harvard Business School, Cambridge, MA, 2009-2010.

Director, Division of Trading and Markets  
U.S. Securities and Exchange Commission, Washington, D.C., 2006-2009.

Visiting Scholar  
Harvard Law School, Cambridge, MA, 2005-2006.

Associate Professor  
Babson College, Babson Park, MA, 1999-2004.

Chief Economist  
U.S. Securities and Exchange Commission, Washington, D.C., 1996-1999

Assistant Professor  
Babson College, Babson Park, MA, 1995-1996.

Assistant Professor  
Harvard Business School, Boston, MA, 1989-1995.

Research Scientist  
Nichols Research Corporation, Newport Beach, California, 1979-1983.

**Academic Articles**

“Statement of the Financial Economists Roundtable, April 2015: The Structure of Trading in Bond Markets,” with Larry Harris and Albert S. Kyle, *Financial Analysts Journal*, v. 71, n. 6, November/December 2015.

Comment on “Tax-Subsidized Underpricing: Issuers and Underwriters in the Market for Build America Bonds by Richard C. Green, Dario Cestau, and Norman Schürhoff,” *Journal of Monetary Economics*, v. 60, n. 5, July 2013.

“Regulatory Politics and Short Selling,” *University of Pittsburgh Law Review*, 2010, Vol. 71, No. 3, pp. 517-544.

“Consolidation and Competition in U.S. Equity Markets,” with Robert L.D. Colby, *Capital Markets Law Journal*, 2010, Vol. 5, No. 2, pp. 169-196.

“Transparency and Liquidity: A Controlled Experiment on Corporate Bonds,” with Edie Hotchkiss and Michael Goldstein, *Review of Financial Studies*, 2007, Vol. 20, No. 2., 235-273.

“Investment Banks, Scope, and Unavoidable Conflicts of Interest,” *Economic Review*, Federal Reserve Bank of Atlanta, Fourth Quarter 2004, pp. 23-35.

“Roundtable on Corporate Disclosure,” *Journal of Applied Corporate Finance*, 16(4), Fall 2004, pp. 36-62.

“Order Preferencing and Market Quality on U.S. Equity Exchanges,” with Mark Peterson, *Review of Financial Studies*, 2003, vol. 16, No. 2, 385-415.

“Evaluation of the Biases in Execution Cost Estimation Using Trade and Quote Data,” with Mark Peterson, *Journal of Financial Markets*, 2003, Vol. 6, No. 3, 259-280.

“Order Submission Strategy and the Curious Case of Marketable Limit Orders,” with Mark Peterson, *Journal of Financial and Quantitative Analysis*, 2002, Vol. 37, No. 2, 221-241.

“Stern Stewart Roundtable on Capital Structure and Stock Repurchases,” with Clifford Smith, Tim Opler, David Ikenberry, Richard Thevenet, Dennis Soter, *Journal of Applied Corporate Finance*, 2001, Vol. 14, No. 1, 8-41.

“Costly Search and Mutual Fund Flows,” with Peter Tufano, *Journal of Finance*, 1998, Vol. 53, No. 5, 1589-1622.

“Express Lane or Tollbooth in the Desert? The SEC’s Framework for Security Issuance,” with Jennifer E. Bethel, *Journal of Applied Corporate Finance*, Spring 1998.

“The Reaction of Investors and Stock Prices to Insider Trading,” with Bradford Cornell, *Journal of Finance*, 1992, Vol. 47, No. 3, 1031-1059.

### **Book Chapters and Other Writings**

“The Economics of Trading Markets,” with Ryan Davies, in *Securities Market Issues for the 21st Century*, Merritt Fox, Lawrence Glosten, and Edward Greene, editors, April 2018.

“Securities Regulation Before and After the 2008 Financial Crisis,” with Jennifer E. Bethel, in *Analyzing the Cumulative Impact of Financial Regulatory Reform*, edited by Douglas Evanoff, Andrew Haldane, and George Kaufman, World Scientific, 2016.

“Report on Secondary Market Trading in the Municipal Securities Market,” for the Municipal Securities Rulemaking Board, July 2014.

“The Importance of Financial Policy Makers Making Informed Decisions,” with Jennifer E. Bethel, in *Current Perspectives on Modern Equity Markets*, Knight Capital Markets, December 2010.

“Examining the Main Street Benefits of our Modern Capital Markets,” with Charles M. Jones, report for the Center for Capital Markets Competitiveness, U.S. Chamber of Commerce, March 2010.

“The Future of Stock Exchanges,” *AIMR Conference Proceedings on Best Execution and Portfolio Performance*, December 2000, 81-90.

“Comment on Circuit Breakers, Systemic Risk, and Market Reforms,” in *Brookings/Wharton Papers on Financial Services*, Robert Litan and Anthony Santomero, Editors, Brookings Institution Press, June 1998.

“The Economics of Pooling,” with Peter Tufano, in *The Global Financial System: A Functional Perspective*, Harvard Business School Press, 1995.

“Competition and Change in the Mutual Fund Industry,” with Peter Tufano, in *Financial Services: Perspectives and Challenges for the 1990s*, edited by S.L. Hayes III, HBS Press, 1993. (Republished in *Gestion Collective Internationale*, No. 10, Summer 1994)

“Anheuser-Busch and Campbell Taggart,” in *Case Problems in Finance*, Fruhan, William E., et. al, Tenth Edition, Irwin, 1992.

### **Boards and Affiliations**

SEC Asset Management Advisory Committee, 2019-present  
Retirement Plan Investment Committee, Babson College, 2016-present  
Board of Governors, Investment Company Institute, 2016-present  
Town of Sherborn, Capital Budget Committee 2014-2018  
Shadow Financial Regulatory Committee, 2014-2015  
Financial Economists Roundtable, 2014-present  
Governing Counsel, Independent Directors Counsel (IDC), 2011-present  
Town of Sherborn, Advisory (Finance) Committee, 2011-2013  
Board Member, Managed Funds Association, 2010-2012  
SEC Historical Society, Museum Committee, 2009-2017  
Investment Committee, Foundation for Metrowest, 2010 to present  
Independent Trustee of the Natixis Funds, Loomis Sayles Funds and Natixis ETFs, 2009-present  
Board Member, Boston Options Exchange (Regulatory), 2004-2006  
Governor, Boston Stock Exchange, 2003-2006  
Proxy Governance, Inc. Advisory Board, 2004-2006  
National Association of Securities Dealers: Economic Advisory Board, 2001-2005  
Nasdaq Stock Market: Economic Advisory Board, 2000-2002  
Member, Society of Financial Studies  
Member, American Finance Association

### **Professional Activities**

Refereed for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *Management Science*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Quarterly Journal of Business and Economics*, *Journal of Financial Services Research*.

Independent Fee Consultant for Bank of America Columbia Funds and Nations Funds, as appointed by the New York Attorney General pursuant to a regulatory settlement, 2005-2006

NASD Ahead of the Curve Committee, Member, 2005-2006

NASD Taskforce on Mutual Fund Soft Dollars and Distribution Fees, Member, 2004

Appointed an “Independent Economist” by the NASD to use TRACE bond data to assess the effects of transparency on fixed income market liquidity, 2003-2005

NASD Taskforce on Mutual Fund Breakpoints, Member, 2003

AIMR Trade Management Guidelines Taskforce, Member, 2001