Resume of Kumar Venkataraman

APPOINTMENTS

Professor of Finance, Cox School of Business, Southern Methodist University, 2013 –.

Maguire Chair in Energy Management, 2019 –.

Academic Director, Maguire Energy Institute and Kyle Miller Energy program, 2018 –.

Previous appointments at Southern Methodist University

Chairman, Finance Department, 2012-2015.

James M. Collins Chair in Finance, 2011-2012, 2014-2019.
Fabacher Endowed Professor in Alternative Assets, 2009-11, 2012-2014.

Academic Director, ENCAP Investments & LCM Group Alternative Asset Management Center, 2009-2012.
Marilyn and Leo Corrigan Endowed Professor, 2007-08, 2008-09.
Associate Professor of Finance (with tenure), 2006-2013.
Assistant Professor of Finance, 2000-2006.

Visiting Economist (part-time appointment)**,** Office of Regulatory Economics and Market Analysis, Financial Industry Regulatory Authority (FINRA), 2016 –.

EDUCATION

Ph.D. in Business Administration (Finance), 2000**,** Arizona State University.

M.M.S., 1994, Birla Institute of Technology and Science (BITS-Pilani), India.

EDITORIAL APPOINTMENTS

Associate Editor*, Journal of Financial and Quantitative Analysis, 2010 – .*
Associate Editor*, Journal of Financial Markets, 2016 – .*
Associate Editor*, Journal of Empirical Finance, 2016 – .*
Associate Editor*, Journal of Financial Research, 2011 – 2017.*
Associate Editor*, FMA Survey and Synthesis Series, 2013 – 2016.*
Associate Editor*, Financial Management, 2006 – 2011 (two terms).*

OTHER APPOINTMENTS

Fixed Income Market Structure Advisory Committee (FIMSAC), U.S. Securities and Exchange Commission (SEC), 2017–2021.

- Member of the Transparency; ETFs and Bond Funds; and Credit Ratings sub-committees.

Visiting Economist, Office of the Chief Economist, Commodity Futures Trading Commission (CFTC), 2009-2012.

Board of Trustees, Investment Committee, SMU Endowment, 2011 –.

Board of Directors, Texas Hedge Fund Association, 2011–2015.

CONTACT INFORMATION

Address: Cox School of Business, 6212 Bishop Blvd, Southern Methodist University,
Dallas, TX 75275-0333.
Phone: (214) 768-7005.
E-Mail: kumar@smu.edu
Web Page: https://sites.google.com/view/kumar-venkataraman/home

RESEARCH AND TEACHING INTERESTS

Design of equity, fixed-income, options, futures, swaps and energy markets; trading costs; risk management; trading strategies; best execution; market manipulation.

CONSULTING ENGAGEMENTS (Select)

U.S. Commodity Futures Trading Commission (CFTC)
U.S. Department of Justice (DOJ)
Financial Industry Regulatory Authority (FINRA)
ICE Data Products
Analysis Group

HONORS

2011 *Poets and Quants* ranking "The Best 40 Business School Professors Under the age of 40."

NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2019, "Institutional Order Handling and Broker-Affiliated Trading Venues"

NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2013, "Should Exchanges impose Market Maker obligations?"

NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2010, "Institutional Trading and Stock Resiliency."

Best Paper Award (2nd place), The 20th Conference on the Theories and Practices of Securities and Financial Markets, 2012, "Predatory versus Sunshine Trading."

Best Paper Award, Spring Conference of the Multinational Finance Society, 2015, "Informed Trading and Price Discovery before Corporate Events."

Altshuler Distinguished Teaching Professor (University Award), S.M.U., 2017-2019.

Boghetich Family Distinguished Award for Teaching, S.M.U., 2010, 2015.

Outstanding Teaching Award in the MBA program, S.M.U., 2007, 2009, 2014, 2017, 2018.

Outstanding / Distinguished Teaching Award in the BBA program, S.M.U., 2011, 2012, 2014.

Don Jackson Distinguished Teaching Award, S.M.U., 2018.

Gerald J. Ford Senior Research Fellowship (University Award), S.M.U., 2009.

Research Excellence Award, S.M.U., 2004, 2013, 2016, 2017.

C. Jackson Grayson Endowed Faculty Innovation Award, S.M.U., 2019-2020.

PUBLICATIONS: Refereed Journal Articles

[1] Overallocations and Secondary Market Outcomes in Corporate Bond Offerings, *Journal of Financial Economics*, 2022, Vol. 146, 444-474 (with Hank Bessembinder, Stacey Jacobsen, and Bill Maxwell).

[2] Institutional Order Handling and Broker-Affiliated Trading Venues, *Review of Financial Studies*, 2021, Vol. 34 (7), 3364-3402 (with Amber Anand, Jonathan Sokobin and Mehrdad Samadi).

- NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2019.

[3] Mutual Funds Trading Style and Bond Market Fragility, *Review of Financial Studies*, 2021, Vol. 34 (6), 2993-3044 (with Amber Anand and Pab Jotikasthira).

[4] A Survey of the Microstructure of Fixed Income Markets, *Journal of Financial and Quantitative Analysis,* 2020, Vol. 55 (1), 1-45 (with Hank Bessembinder and Chester Spatt).

[5] Capital Commitment, and Illiquidity in Corporate Bonds, *Journal of Finance*, 2018, Vol. LXXIII, No. 4, 1615-1661 (with Hank Bessembinder, Stacey Jacobsen, and Bill Maxwell).

[6] Informed Trading and Price Discovery before Corporate Events, *Journal of Financial Economics*, 2017, Volume 125, 561-588 (with Shmuel Baruch and Marios Panayides).

[7] Market Conditions, Fragility and the Economics of Market Making, *Journal of Financial Economics*, 2016, Volume 121 (2), 327-349 (with Amber Anand).

- NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2013.

[8] Liquidity, Resiliency and Market Quality around Predictable Trades: Theory and Evidence, *Journal of Financial Economics*, 2016. Volume 121 (1), 142-166. (with Hank Bessembinder, Al Carrion, and Laura Tuttle).

[9] Trading Activity and Transaction Costs in Structured Credit Products, *Financial Analyst Journal*, 2013. Vol. 69 (6), 55-67. (with Hank Bessembinder and Bill Maxwell).

[10] Institutional Trading and Stock Resiliency: Evidence from the 2007-09 financial crisis. *Journal of Financial Economics*, 2013. Volume. 108, 773-797. (with Amber Anand, Paul Irvine, and Andy Puckett).

- NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2010.

[11] Does Earnings Quality Affect Information Asymmetry? Evidence from Trading Costs, *Contemporary Accounting Review,* 2013, Vol. 30 (2), 482-516. (with Neil Bhattacharya and Hemang Desai).

[12] Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Cost, *Review of Financial Studies*, 2012, Vol. 2 (25), 557-598. (with Amber Anand, Paul Irvine, and Andy Puckett).

[13] Hidden Liquidity: An Analysis of Order Exposure Strategies in Electronic Stock Markets. *Journal of Financial Economics*, 2009, Volume 94, 361-383. (with Hank Bessembinder and Marios Panayides).

[14] The Value of the Designated Market Maker, *Journal of Financial and Quantitative Analysis*, 2007, Vol. 42, No.3, pp. 735-758. (with Andrew Waisburd).

[15] Market Transparency, Liquidity Externalities and Institutional Trading Costs in Corporate Bonds, *Journal of Financial Economics*, 2006, Vol. 82, 251-288. (Lead Article) (with Hank Bessembinder and Bill Maxwell).

[16] The Impact of Legal and Political Institutions on Equity Trading Costs: A Cross-Country Analysis, *Review of Financial Studies*, 2006, Vol.19, No.3, pg. 1081-1111. (with Venkat Eleswarapu).

[17] Do Short Sellers target firms with poor Earnings Quality? Evidence from Earnings Restatements, *Review of Accounting Studies*, 2006, Vol. 11, pg. 71-90. (with Hemang Desai and Srinivasan Krishnamurthy).

[18] Does an Electronic Stock Exchange need an Upstairs Market? *Journal of Financial Economics*, 2004, Vol. 73, pg. 3-36. (Lead Article) (with Hank Bessembinder).

[19] The Impact of Regulation Fair Disclosure: Trading Costs and Information Asymmetry, *Journal of Financial and Quantitative Analysis*, 2004, Vol. 39, No. 2, pg. 209-225. (Lead Article) (with Venkat Eleswarapu and Rex Thompson)

- Abstracted in *The CFA Digest*, Vol. 34, No. 4 (Nov 2004), pg. 9-10.

[20] Automated versus Floor Trading: An analysis of execution costs on the Paris and New York Exchanges, *Journal of Finance*, 2001, Vol. 56, No. 4, pg. 1445-1885.

- Abstracted in *The CFA Digest*, Vol. 32, No. 1 (Feb 2002), pg. 65-66.

BOOK CHAPTERS / NON-REFEREED PUBLICATIONS

Bid-Ask Spreads: Measuring Trade Execution Costs in Financial Markets, in *Encyclopedia of Quantitative Finance*, edited by Rama Cont, John Wiley & Sons, 2010. (with Hank Bessembinder)

COMPLETED WORKING PAPERS

Quote Competition in Corporate Bonds, 2023 (with Terrence Hendershott, Dan Li, Dmitry Livdan and Normal Schurhoff).

Markup Disclosures and Retail Trade Execution Costs in Corporate Bonds, 2022 (with An He and Jonathan Sokobin).

Receiving Investors in the Corporate Bond Market, 2022 (with Stacey Jacobsen).

PERMANENT WORKING PAPERS

Very Low Frequency Trading and Security Design, 2015 (with Andra Ghant and Ross Valkanov). Permanent Working Paper.

The role of fundamental analysis in information arbitrage, 2007 (with Hemang Desai and Srini Krishnamurthy). Permanent Working Paper.

Does Trade Reporting improve Market Quality in an Institutional Market? Evidence from 144A Bond Issues, 2018 (with Stacey Jacobsen).

RESEARCH PRESENTATIONS SINCE 2010

co-author presentation (*)

2022: Western Finance Association, Financial Intermediation Research Society (*), SFS Cavalcade.

2021: NBER/RFS Big Data conference, Fordham University, Financial Industry Regulatory Authority (FINRA), INSEAD (France), Microstructure Seminar Series (Asia Pacific), Financial Intermediation Research Society (*).

2020: Shanghai Financial Forefront Symposium.

2019: University of British Columbia Winter Finance conference (*), Mid-Atlantic Research conference (*), NBER conference on Big Data: Long Term implications for financial markets and firms, Sydney FIRN Market Microstructure conference, University of New South Wales, University of Technology-Sydney, University of Melbourne, Securities and Exchange Commission/Maryland/Lehigh conference on financial regulation, Ninth Erasmus Liquidity conference (*), University Paris Dauphine, Western Finance Association conference, Financial Management Association meeting, European Finance Association meeting (two papers, *).

2018: Financial Industry Regulatory Authority, Midwest Finance Association conference, Texas Tech University, University of Illinois in Urbana Champaign, Chicago Financial Institutions conference (*), Bank of Canada Market Structure conference (*), Financial Intermediation Research Society, 4th Central Banking and Financial Reform Conference at Vanderbilt University, Federal Reserve Bank Dallas Banking and Finance workshop.

2017: Emerging Markets Finance conference, Financial Economics & Accounting conference, Texas A&M University, Southern Methodist University (*), ASU 2017 Ph.D. Alumni conference, University of Texas San Antonio, University of Mannheim, Frankfurt University, Western Finance Association conference (*).

2016: University of New South Wales, University of Sydney, Lone Star conference (*), Notre Dame Finance Regulation conference (*), Bank of Canada, Banque De France-Toulouse School of Economics conference.

2015: Wilfred Laurier University, University of Cincinnati, Commodity Futures Trading Commission (CFTC), Oklahoma University Energy Finance Research Conference, Commodity Derivatives Markets Conference in Firenze, Financial Intermediation Research Society Conference, Multinational Finance Society (*), Baruch College.

2014: Hong Kong University of Science and Technology, National University of Singapore, National Technological University, Singapore Management University, University of New South Wales, University of Sydney, University of Technology, Texas Christian University.

2013: University of Houston, Securities and Exchange Commission (*), Northern Finance Association, Arizona State University, Sixth Erasmus Liquidity Conference, European Finance Association conference (two papers), Western Finance Association conference (two papers), SFS Cavalcade, Stern Microstructure Conference, Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission, Southern Methodist University, Rice University.

2012: 20th conference on the Theories and Practices of Securities and Financial Markets, 2012 Commodities Futures Trading Commission (CFTC) Research Conference, Securities and Exchange Commission(*), Liquidnet Annual Institutional Trading Summit (*), 8th Central Bank Workshop on Market Microstructure, Second CNMV Conference on Securities Markets, National Institute of Securities Markets, Erasmus University, Tinbergen Institute, Syracuse University, Queens University.

PROFESSIONAL ACTIVITIES

Professional Memberships:

American Finance Association, Western Finance Association, Financial Management Association, Society for Promotion of Financial Studies, Financial Intermediation Research Society, Texas Hedge Fund Association.

Regulatory and Industry Panels:

- Emerging Markets Conference, Panel Member, Emerging Issues in Active and Passive Fund Structures, December 14, 2020.
- BlackRock. Panel Member, Fixed Income ETFs through the COVID-19 crisis, December 8, 2020.
- Texas Family Office Symposium, Panel Moderator, Energy Panel, October 22, 2020.
- Financial Management Association, Panel member, Raising Capital During Covid-19, October 21, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Corporate Bond Market Observations and Lessons Learned, October 5, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Bond Fund and ETF Market Observations and Lessons, October 5, 2020.
- University of Texas Ph.D. Symposium, Panel member, Fairness, Efficiency and Stability of Fixed Income and ETF Market Structure, August 12, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel moderator, Bond Pricing Services, June 1, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Transparency in the Market for Large Size Trades, June 1, 2020.
- Securities and Exchange Commission & NYU Salomon Center Roundtable, Panel member, High Frequency Trading and Liquidity Resiliency, September 21, 2018.
- Columbia Business School – Transparency conference: At what speed and cost? Panel Moderator, Fixed Income Market Structure, June 14, 2018.
- Securities and Exchange Commission, Lehigh University, and University of Maryland Conference on Financial Market Regulation, Panel member, Areas of Academic Research that fulfill the SEC's mission, May 10, 2018.

- Securities and Exchange Commission, Panel member, Round Table on Market Structure for Thinly Traded Securities, Washington D.C., April 23, 2018.
- Securities and Exchange Commission, Round Table on Fixed Income Markets, Washington D.C., April 16, 2013.
- Financial Management Association Conference, Panel member, Session on *Market Integrity: The Missing Stepchild*, New York, 2010.
- Financial Management Association Conference, Doctoral Student Consortium, Reno, 2009.
- IMN's Asset-Backed Securities Conference, Orlando, November 4, 2007.

Program Committee Member:

- Western Finance Association: 2015-19; Associate Program Chair: 2021-23.
- Texas Finance Festival, 2017–22.
- OU Energy and Climate Finance Research Conference, 2018-19, 2021-22.
- FMA Microstructure Best Paper Award, 2000, 04, 10. Chair: 2015, 2017, 2021-22.
- The Microstructure Exchange, 2020-2023.
- Texas A&M Young Scholars conference, 2019, 2022.
- AIM Investment Conference, 2016, 2022.
- Society for Financial Studies (SFS) Cavalcade, 2013 - 2022.
- Society for Financial Studies (SFS) Asia-Pacific Cavalcade, 2017, 2018.
- Singapore International Conference on Finance, 2012.
- FMA Conference: 2001-2010, 2014 (Track Chair), 2017 (Track Chair).
- FMA Europe Conference: 2003, 2004, 2006-2009, 2015- 2017, 2019.
- FMA Asia Pacific Meeting: 2016.
- Financial Intermediation Research Society (FIRS) Conference, 2009-2018.
- Napa Conference on Financial Markets Research: 2009-2016.
- European Finance Association Conference: 2010-2022.
- Mid-Atlantic Research Conference (MARC) in Finance: 2008 (Track Chair).
- Southern Finance Association (SFA) Conference: 2008
- Lone Star Finance Symposium: 2005.
- Tel Aviv University Finance Conference, 2013-18, 2022.
- FMA, VP-Practitioner Services Nominating Committee, 2017.

Discussions provided at conferences

- Texas Finance Festival, 2015, 2021.
- Texas A&M Young Scholars conference, 2022.
- Columbia University's Transparency and Market Structure conference, 2021.
- European Finance Association conference, 2021.
- 2020 Shanghai Financial Forefront Symposium, 2020.
- NSE-NYU conference on Indian Financial Markets, 2020.
- American Social Science Association Conference (AFA), 2008, 2019, 2020.
- Sydney FIRN Market Microstructure conference, 2019.
- Financial Economics & Accounting (FEA) conference, 2017.
- Oklahoma University Energy Finance Research Conference, 2017, 2019.
- NYU Stern Market Microstructure Conference, 2017.
- University of Texas at Dallas Finance Conference, 2017.
- Financial Intermediation Research Society (FIRS) Conference, 2016.
- SEC/Lehigh/Maryland Conference on Financial Market Regulation, 2016.
- Lone Star Finance Conference, 2015.

- FSU SunTrust Beach Conference, 2015.
- Tel Aviv University Finance Conference, 2013.
- European Finance Association Conference, 2013, 2021.
- Western Finance Association Conference, 2004, 2005, 2009, 2011, 2022.
- Financial Management Association Meeting, 1998, 2004-2009, 2022.
- Finance Intermediation Research Society Conference, 2008.
- Theories and Practices of Securities and Financial Markets, 2012.
- NBER Market Microstructure Conference, 2003, 2001.
- NASDAQ-Notre Dame Microstructure Conference, 2000.

Conference Session Chair:

- Western Finance Association Conference, 2021.
- Midwest Finance Association conference, 2018, 2021.
- Financial Management Association Meeting, 2002, 2005, 2008-09.
- Theories and Practices of Securities and Financial Markets, 2012.

Reviewer for:

Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Financial Studies, Financial Management, Journal of Financial Markets, Journal of Financial Intermediation, The Accounting Review, Review of Accounting Studies, Management Science, Critical Finance Review, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Empirical Finance, Bank of England Paper Series, Pacific-Basin Finance Journal, The Financial Review, Journal of Financial Research, European Financial Management, Journal of Applied Finance, Review of Finance, International Review of Finance, Journal of Economics and Business, International Review of Finance.

Promotion and Tenure Review (external):

Georgetown University, University of Tennessee, Texas A&M University, Babson College, Chinese University of Hong Kong, University of Texas at Arlington, Texas Tech University, Macquarie University, University of New South Wales, University of Illinois at Urbana-Champaign, University of Kansas, University of Oklahoma, University of Texas El-Paso, Southern Illinois University, Indian School of Business, Rutgers University, University of North Carolina (Charlotte), Cornell University, Erasmus University, University of Cincinnati, Texas Christian University.

Other External Reviews:

- Research Grants Council, Hong Kong: 2008, 2009, 2010, 2016.
- Israeli Science Foundation, 2022.
- Social Sciences and Humanities Research Council, Canada: 2009, 2010, 2015.
- Ph.D. Examiner, University of New South Wales, Australia, 2009, 2010, 2017, 2019, 2020.
- Ph.D. Examiner, Tel-Aviv University, 2010.
- Ph.D. Dissertation Committee, Allen Carrion (University of Utah), 2012.

UNIVERSITY TEACHING

Southern Methodist University

- Topics in Energy Finance (Graduate and Undergraduate)

- Portfolio Theory and Asset Pricing Models (Graduate)
- Quantitative Trading Strategies / Hedge Funds (Graduate)
- Alternative Assets II (Undergraduate honors)
- Financial Management (Undergraduate)

Arizona State University
- International Finance (Graduate)
- Financial Management (Undergraduate)

Executive Education @ SMU

Graduate Certificate program in Finance, Women-in-Finance and Economics program, Management Certificate program, Certificate in Leadership program, Tolleson-Cox School Strategic Legacy Planning Wealth Management, Pioneer Natural Resources program, Summer Business Institute.

Research impact on Market Regulation

Final Regulation

Commodity Futures Trading Commission - Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity. click here

- Effective date: November 14, 2019
- Document No: 2019-226952020-0445.

Securities and Exchange Commission, FAST Act Modernization and Simplification of Regulation S-K. Click here

- Effective date: May 2, 2019.
- Document No: 3235-AM 00.

Securities and Exchange Commission, Registration and Regulation of Security-Based Swap Information. Click here

- Effective date: May 18, 2015.
- Document No: 3235-AK 80.

Securities and Exchange Commission, Security-Based Swap Data Repository Registration, Duties, and Core Principles. Click here

- Effective date: May 18, 2015.
- Document No: 3235-AK 79.

Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc.; Approval of Amendments to Proposed Rule Change Relating to TRACE Reporting and Dissemination of Transactions in Asset-Backed Securities. Click here

- Effective date: Feb 24, 2014.
- Document No: 34-71607.

Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc.; Order Granting Approval of Proposed Rule Change Relating to the Dissemination of Transactions in TRACE- Eligible Securities that are Effected Pursuant to Securities Act Rule 144A. Click here

- Effective date: September 6, 2013.

- Document No: 34-70345.

Securities and Exchange Commission, NYSE Arca, Inc.; Order Granting Approval to Implement a One-Year Pilot Program for Issuers of Certain Exchange-Traded Products Listed on the Exchange. Click here

- Effective date: June 6, 2013.
- Document No: 34-69706.

Securities and Exchange Commission, The NASDAQ Stock Market LLC; Order Granting Approval to Establish the Market Quality Program. Click here

- Effective date: March 20, 2013.
- Document No: 34-69195.

Commodity Futures Trading Commission - Real-Time Public Reporting of Swap Transaction Data. click here

- Effective date: March 9, 2012
- Document No: 3038-AD08.

Proposed Rules by Regulators

Commodity Futures Trading Commission Real-Time Public Reporting Requirements for Swap Transactions. click here

- Publication date: April 17, 2020
- Document No: 2020-0445.

Financial Industry Regulatory Authority, Proposed Pilot Program to Study Recommended Changes to Corporate Bond Block Trade Dissemination. Click here

- Publication date: April 12, 2019.
- Regulatory Notice: 19-12.

Department of Treasury, Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds. Click here

- Publication date: September 17, 2018.
- Document No: 1557-AE 27.

Securities and Exchange Commission, Registration and Regulation of Security-Based Swap Execution Facilities. Click here

- Publication date: Feb 28, 2011.
- Document No: 3235-AK93.

Securities and Exchange Commission, Registration and Regulation of Security-Based Swap Information. Click here

- Publication date: Dec 2, 2010.
- Document No: 3235-AK 80.

Speeches by Regulators

- Statement of Commodity Futures Trading Commission Chairman Heath P. Tarbert in Support of Revisions to the Volcker Rule, Sept 16, 2019 Click here
- Remarks by Commodity Futures Trading Commission Chairman Christopher Giancario, on Nov 28, 2017. Click here

- Remarks by Board of Governors of the Federal Reserve Board System Vice-Chair Stanley Fischer, Is there a Liquidity Problem post-crisis, Nov 2016. Click here
- Remarks by Securities and Exchange Commission (SEC) Commissioner Mike Piwowar, on Sept 7, 2016. Click here
- Congressional Testimony before U.S. Senate Committee on Banking, Housing, and Urban Affairs, by Federal Reserve Board System Governor Jerome H. Powell, Trends in US Fixed Income Markets, on April 14, 2016. Click here
- Remarks by Securities and Exchange Commission (SEC) Commissioner Elisse B. Walter, on October 28, 2010. Click here
- Remarks by Securities and Exchange Commission (SEC) Commissioner Roel C. Campos, on June 8, 2006. Click here
- Remarks by Securities and Exchange Commission (SEC) Commissioner Cunthia Glassman, on May 19, 2006. Click here
- Remarks by Securities and Exchange Commission (SEC) Commissioner Annette L. Nazareth, on February 7, 2006. Click here

Regulatory Reports

- Board of Governors of the Federal Reserve System, Financial Stability Report, May 2020. Click here.
- International Organization of Securities Commissioners (IOSCO) Report on Regulatory Reporting and Transparency in Secondary Corporate Bond Market, April 2018. Click here
- Report to President Donald Trump by Treasury Secretary Mnuchin, A Financial System that creates economic opportunities (Capital Markets Report), October 2017. Click here
- Report to the US Congress by the Securities and Exchange Commission, Access to Capital and Market Liquidity, August 2017. Click here
- Board of Governors of the Federal Reserve System, Monitory Policy Report, July 2017. Click here.
- International Organization of Securities Commissioners (IOSCO) Report on Liquidity in the Corporate Bond Market under stress conditions, June 2010. Click here
- Center for Economic Policy Research (CEPR) Report on European Corporate Bond Markets, May 2006. Click here
- Financial Services Authority Report on Trading Transparency in UK Secondary Bond Market, September 2005. Click here
- Securities and Exchange Commission's (SEC) Report on the Comparison of Order Executions Across Equity Market Structures, January 8, 2001. Click here

Select research covered by the business press

- *Economist*, Whiter than White: A new formula for bond-market transparency, Feb 21, 2006. Click here
- *Bloomberg News*, Bond Dealers lost $1 Billion after disclosing prices, September 22, 2006. Click here
- Financial Times, Sweet clarity, October 2, 2006. Click here
- *Bloomberg News*, Bond Traders lose $ 1 million incomes on transparency, October 24, 2006. Click here
- *Bloomberg News*, Regulator of Bonds bows to Banks, blocks transparency, November 20, 2006. Click here
- *International Herald Tribune*, EU bows to pressure from banks; Market regulator decides against more disclosure, November 22, 2006. Click here
- *Wall Street Journal*, NASD Bond System helps to reduce costs, November 25, 2006. Click here

- *Bloomberg News*, Levitt says that Asset-backed Bonds needs more disclosures, November 5, 2007. Click here
- *Asset Securitization Report*, Could TRACE bring ABS pricing into focus?, November 19, 2007. Click here
- *Barron's*, Short these stocks, July 6, 2009.
- *Financial Times*, Meal ticker for commodity traders ends, December 4, 2012.
- Bloomberg, How Can Buy-Side Institutions Measure Their Relative Trading Performance?, April 9, 2015.
- Bloomberg, People are worried about bond market liquidity, June 1, 2015 (Matt Levine's Money Stuff).
- *Bloomberg,* Liquidity, Bankruptcy and Paperwork, July 18, 2017 (Matt Levine's Money Stuff).