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.

Board of Trustees **Investment Committee**, SMU Endowment, 2011 – current (except 2023).

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 (part-time appointment)**,** Office of Regulatory Economics and Market Analysis, Financial Industry Regulatory Authority (FINRA), 2016–2024.

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

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

CONTACT INFORMATION

Address: Room 2213, Cox School of Business, Southern Methodist University,
6212 Bishop Blvd, Dallas, TX 75275-0333.
E-Mail: kumar@smu.edu
Web Page: https://www.kumarvenkataraman.net

RESEARCH AND TEACHING INTERESTS

Design of equity, fixed-income, and derivative markets; Transactions cost analysis; Market manipulation; Trading strategies of buy-side firms, brokers and market makers; Energy finance.

CONSULTING ENGAGEMENTS (Select)

U.S. Department of Justice (DOJ)

U.S. Commodity Futures Trading Commission (CFTC)

Financial Industry Regulatory Authority (FINRA)

ICE Data Products

HONORS

2011 *Poets and Quants* rank "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 (2^{nd} place), The 20^{th} 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.

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

Boghetich Family Distinguished Award for Teaching, S.M.U., 2010, 2015, 2026.

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.

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

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

Carl Sewell Distinguished Service to the Community Award, 2022-2023.

PUBLICATIONS: Refereed Journal Articles

[1] Quote Competition in Corporate Bonds, *Journal of Finance*, 2026, forthcoming (with Terrence Hendershott, Dan Li, Dmitry Livdan and Norman Schurhoff).

[2] Retail Limit Orders, *Review of Finance*, 2026, Vol. 30 (2), 459-488 (with Amber Anand, Mehrdad Samadi and Jonathan Sokobin).

[3] Receiving Investors in the Block Market for Corporate Bonds, *Journal of Financial Economics*, 2025, Vol. 170, 1-23. (with Stacey Jacobsen).

[4] 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).

[5] 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.

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

[7] 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).

[8] 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).

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

[10] 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.

[11] 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).

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

[13] 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.

[14] 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).

[15] 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).

[16] 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).

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

[18] 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).

[19] 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).

[20] 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).

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

[22] 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.

[23] 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

Illiquidity Meets Intelligence: AI-Driven Price Discovery in Corporate Bonds, 2026 (with Stacey Jacobsen and David Xu).

Liquidity in Electricity Markets: How Generation Technology Shapes Price Impact, 2026 (with Sean Foley and Arvind Rangarajan).

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).

Markup Disclosures and Retail Trade Execution Costs in Corporate Bonds, 2024 (with Amber Anand, An He and Jonathan Sokobin).

RESEARCH PRESENTATIONS SINCE 2015

co-author presentation (*)

2026 (scheduled): American Finance Association conference, University of Wisconsin Madison, Texas A&M Young Scholars conference (*), City University of Hong Kong, University of Melbourne, Monash University, Deakin University, OMI Microstructure and Financial Economics Workshop (*).

2025: Emerging Markets Conference, SFS Cavalcade Asia Pacific conference, NBER Big Data, Artificial Intelligence, and Financial Economics conference, Fixed Income and Financial Institutions conference, The Microstructure Exchange (*), Midwest Finance Association (*), University of Oregon Summer Finance Conference, Northern Finance Association conference.

2024: NYSE Market Structure Meets AI Conference (*), NBER Big Data, Artificial Intelligence, and Financial Economics conference (*), University of New South Wales, University of Sydney, University of Technology Sydney, Macquarie University, FINRA**,** University of Nebraska, University of Miami.

2023: Penn State University, Plato MI3 Market Innovator Conference, UT Smokey Mountain Finance Conference, Vanderbilt Law and Business Conference, Southern Methodist University.

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

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 Socie**ty (*),** Baruch College**.**

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 Since 2015:

- SMU Energy Outlook 23, Panel Moderator, Energy Capital Markets, February 2023, SMU COX Maguire Energy Institute and George W. Bush Presidential Center.
- Emerging Markets Conference, Panel Member, Emerging Issues in Active and Passive Fund Structures, December 14, 2020.
- BlackRock. Panel Member, Fixed Income ETFs through COVID-19 crisis, 2020.
- Texas Family Office Symposium, Panel Moderator, Energy Panel, 2020.
- Financial Management Association, Panel member, Raising Capital During Covid-19, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Corporate Bond Market Observations and Lessons Learned, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Bond Fund and ETF Market Observations and Lessons, 2020.
- University of Texas Ph.D. Symposium, Panel member, Fairness, Efficiency and Stability of Fixed Income and ETF Market Structure, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel moderator, Bond Pricing Services, 2020.
- Fixed Income Market Structure Advisory Committee, Securities and Exchange Commission, Panel member, Transparency in the Market for Large Size Trades, 2020.
- Securities and Exchange Commission & NYU Salomon Center Roundtable, Panel member, High Frequency Trading and Liquidity Resiliency, 2018.
- Columbia Business School – Transparency conference: At what speed and cost? Panel Moderator, Fixed Income Market Structure, 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, 2018.
- Securities and Exchange Commission, Panel member, Round Table on Market Structure for Thinly Traded Securities, Washington D.C., 2018.

Program Committee Member (select, since 2020):

- Western Finance Association: '15-19; Associate Program Chair: '21-26.
- Society for Financial Studies (SFS) Cavalcade, '13-26.
- Texas Finance Festival, '17–26.
- OU-RFS Climate and Energy Conference, '18-24.
- The Microstructure Exchange, '20-25.
- Financial Management Association conference, '05, 06.
- European Finance Association Conference: '10-26.
- FMA Microstructure Best Paper Award, '00, 04, 10. Chair: '15, 17, 21, 22.
- Texas A&M Young Scholars conference, '19, 22, 24, 26.
- AIM Investment Conference, '16, 22.
- Tel Aviv University Finance Conference, '13-18, 22.

Conference Discussions (since 2020)

- American Social Science Association Conference (AFA), 2020, 2025.
- NBER Financial Market Frictions and Systemic Risks conference, 2024.
- NBER Big Data and Securities Market conference, 2023.
- Western Finance Association Conference, 2022.
- Texas Finance Festival, 2021, 2025.
- Lone Star Finance Conference, 2022, 2024.
- Texas A&M Young Scholars conference, 2022, 2024, 2026.
- 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.
- European Finance Association Conference, 2021.
- Financial Management Association Meeting, 2022.

Conference Session Chair (since 2020)

- Western Finance Association Conference, 2021.
- Midwest Finance Association conference, 2018, 2021.

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):

Cornell University, University of Illinois at Urbana-Champaign, University of Oregon, Georgetown University, Rutgers University, University of Melbourne, 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 Kansas, University of Oklahoma, University of Texas El-Paso, Southern Illinois University, Indian School of Business, University of North Carolina (Charlotte), Erasmus University, University of Cincinnati, Texas Christian University, Indian Institute of Management (Bangalore).

Other External Reviews:

- German Research Foundation (DFG): 2026.
- Research Grants Council, Hong Kong: 2008, 2009, 2010, 2016, 2026.
- 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

- Energy Finance (Graduate and Undergraduate)
- Portfolio Theory and Asset Pricing Models (Graduate)
- Quantitative Trading Strategies / Hedge Funds (Graduate)
- Alternative Assets (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

Department of Treasury, 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

Securities and Exchange Commission, SRO filing with the Securities and Exchange Commission, Notice of Filing of a Proposed Rule Change Relating to Dissemination of Information on Individual Transactions in U.S. Treasury Securities and Related Fees.
- Publication date: November 3, 2023.
- Document No: 34-98859.

Securities and Exchange Commission, Disclosure of Order Execution Information.
- Publication date: March 31, 2023.

- Document No: 3235-AN22.

Securities and Exchange Commission, Exemption for Certain Exchange Members.
- Publication date: September 27, 2022.
- Document No: 3235-AN17.

Securities and Exchange Commission, Amendments Regarding the Definition of "Exchange" and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities
- Publication date: April 18, 2022
- Document No: 3235-AM45.

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
- Remarks by Securities and Exchange Commission (SEC) Commissioner Caroline A. Crenshaw, on March 30, 2023. Click here.
- Remarks by Securities and Exchange Commission (SEC) Chair Gary Gensler, on May 6, 2022. Click here
- Remarks by Securities and Exchange Commission (SEC) Chair Gary Gensler, on April 26, 2022. Click here.
- 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 Securities and Exchange Commission (SEC) Commissioner Hester M. Peirce, on Nov. 28, 2018. 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

- Securities and Exchange Commission's (SEC) Report on Algorithmic Trading in U.S. Capital Markets, August 5, 2020. Click here
- 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.
- Municipal Securities Regulatory Board (MSRB) Report, Analysis of Municipal Securities Pre-Trade Data from Alternative Trading Systems, October 2018. . 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).