

KUMAR VENKATARAMAN

Associate Professor in Finance
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EDUCATION

Ph.D., Arizona State University, Business Administration, Major: Finance, 2000.

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

ACADEMIC EMPLOYMENT

2006 Associate Professor in Finance (with tenure), Southern Methodist University.
Edwin L. Cox School of Business.

2000 Assistant Professor in Finance, Southern Methodist University.
Edwin L. Cox School of Business.

AWARDS

- Marilyn and Leo Corrigan Endowed Professorship, S.M.U., 2007-08, 2008-09, 2009-2010.
- Gerald J. Ford Research Fellow, highest university award, S.M.U., 2008-09.
- Outstanding Teaching Award in the MBA program, S.M.U., 2007-2008
- Nominated twice for the University-wide Golden Mustang Outstanding (Teaching) Faculty, S.M.U., 2005-06, 2006-07.
- Research Excellence Award, Cox School of Business, S.M.U., 2004.
- Frank and Susan Dunlevy Faculty Research Fellowship, S.M.U., 2004-05, 2005-06.
- Leo F. Corrigan Junior Faculty Research Fellowship, S.M.U., 2003-04.
- Regent's Graduate Academic Scholarship, A.S.U., 1995-1999.
- Deans List of Students, A.S.U.: Spring 1996, Fall 1996.

RESEARCH INTEREST

Market microstructure including financial market design; Trading cost analysis; Trading strategies; Trading desk performance; Regulation; Valuation.

CONSULTING / EXPERT WITNESS EXPERIENCE

Commodity Futures and Trading Commission (energy market price manipulation).
Analysis Group (Client: Securities and Exchange Commission – trading cost).
Shore Chan and Bragalone (patent litigation).

PUBLICATIONS

Note: Authors are listed alphabetically in finance journals.

- Venkataraman, K., 2001, [Automated versus Floor Trading: An analysis of execution costs on the Paris and New York Exchanges](#), *Journal of Finance*, Vol. 56, No. 4, pg. 1445-1885.
- Abstracted in *The CFA Digest*, Vol. 32, No. 1 (Feb 2002), pg. 65-66.
- Eleswarapu, V., Thompson, R., Venkataraman, K., 2004, [The Impact of Regulation Fair Disclosure: Trading Costs and Information Asymmetry](#), *Journal of Financial and Quantitative Analysis*, Vol. 39, No. 2, pg. 209-225. (Lead Article).
- Abstracted in *The CFA Digest*, Vol. 34, No. 4 (Nov 2004), pg. 9-10.
- Bessembinder, H., Venkataraman, K., 2004, [Does an Electronic Stock Exchange need an Upstairs Market?](#), *Journal of Financial Economics*, Vol. 73, pg. 3-36. (Lead Article).
- Desai, H., Krishnamurthy, S., Venkataraman, K., 2006, [Do Short Sellers target firms with poor Earnings Quality? Evidence from Earnings Restatements](#), *Review of Accounting Studies*, Vol. 11, pg. 71-90.
- Eleswarapu, V., Venkataraman, K., 2006, [The Impact of Legal and Political Institutions on Equity Trading Costs: A Cross-Country Analysis](#), *Review of Financial Studies*, Vol.19, No.3, pg. 1081-1111.
- Bessembinder, H., Maxwell, W., Venkataraman, K., 2006, [Market Transparency, Liquidity Externalities and Institutional Trading Costs in Corporate Bonds](#), *Journal of Financial Economics*, Vol. 82, 251-288. (Lead Article).
- Featured in the *Wall Street Journal*, *Financial Times*, *Dow Jones News Wire*, *Bloomberg News*.
 - Cited by regulators in U.S. and Europe.
- Venkataraman, K., Waisburd, A., 2007, [The Value of the Designated Market Maker](#), *Journal of Financial and Quantitative Analysis*, Vol. 42, No.3, pp. 735-758.
- Bessembinder, H., Venkataraman, K., 2009, [Quoted and Effective Spreads: Measuring Execution Costs in Equity Markets](#), *Encyclopedia of Quantitative Finance*, forthcoming.
- Bessembinder, H., Panayides, M., Venkataraman, K., 2009, [Hidden Liquidity: An Analysis of Order Exposure Strategies in Electronic Stock Markets](#), *Journal of Financial Economics*, forthcoming.

COMPLETED WORKING PAPERS

- Anand, A., Irvine, P., Puckett, A., Venkataraman, K., 2009, [Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Cost](#). Under review.

Bhattacharya, N., Desai, H., Venkataraman, K., 2009, [Earnings Quality and Information Asymmetry: Evidence from Trading Costs](#). Under review.

Desai, H., Krishnamurthy, S., Venkataraman, K., 2007, [The Role of Fundamental Analysis in Information Arbitrage: Evidence from Short Seller Recommendations](#)

WORK IN PROGRESS

Harris, J., Nowak, A., Venkataraman, K., Oil Prices and Market Speculators: Evidence from Intra-day data.

INVITED RESEARCH PRESENTATIONS

- Western Finance Association Meeting, San Diego, June 2009.
- University of North Carolina, Charlotte, April 2009.
- Indian School of Business, Hyderabad, November 2008.
- IIROC-DeGroot Annual Conference on Market Structure and Market Integrity, Toronto, November 2008. *
- National University of Singapore, Singapore, November 2008.
- Singapore Management University, Singapore, November 2008.
- Nanyang Technological University, Singapore, November 2008.
- American Accounting Association Conference, August 2008. *
- Securities and Exchange Commission (SEC), Washington D.C., July 2008.
- Commodity Futures Trading Commission (CFTC), Washington D.C., July 2008.
- Financial Industry Regulatory Authority (FINRA), Washington D.C., July 2008.
- Finance Intermediation Research Society Conference, Anchorage, June 2008.
- 2nd Workshop on Financial Market Quality, Paris, May 2008. *
- Mid-Atlantic Research Conference (MARC) in Finance, Philadelphia, March 2008.
- University of Delaware, March 2008.
- University of Central Florida, February 2008.
- Texas Tech University, February 2008.
- Financial Management Association Meetings, October 2007. *
- NBER Market Microstructure Conference, Cambridge, May 2007.
- Center for Accounting Research and Excellence (CARE) FSA Conference, Napa Valley, April 2007.
- Southern Methodist University, February 2007.
- Ohio University, February 2007.
- American Economic Association Meeting, Chicago, January 2007.
- University of Notre Dame, December 2006.
- University of Oklahoma, November 2006.
- University of Texas at Dallas, October 2006.
- Financial Management Association Meetings, October 2006.
- ICFAI Business School, October 2006.
- American Accounting Association Conference, August 2006. *
- New York Stock Exchange, July 2006.
- American Finance Association Conference, Boston, January 2006.
- Texas A&M University, November 2005.
- Financial Management Association Meetings, October 2005.

- Southern Methodist University, June 2005.
- NBER Market Microstructure Conference, Cambridge, May 2005.
- University of California at Los Angeles, October 2004.
- NBER Market Microstructure Conference, Cambridge, October 2004.
- University of Arizona, April 2004.
- Financial Management Association Meetings, October 2003.
- Financial Economics and Accounting Conference, Bloomington, October 2003.
- Texas Finance Festival, San Antonio, April 2003.
- Rice University, March 2003.
- Fortis Georgia Tech International Finance Conference, Atlanta, February 2003.
- Financial Management Association Meetings, October 2002.
- Texas Tech University, October 2002.
- Western Finance Association Conference, Salt Lake City, June 2002.
- NBER Market Microstructure Conference, Cambridge, November 2001.
- Financial Management Association Meetings, October 2001.
- Texas Tech University, October 2001.
- Frank Batten Young Scholars Conference, Williamsburg, June 2001.
- American Finance Association Conference, New Orleans, January 2001.
- Southern Methodist University, November 2000.
- Texas Christian University, October 2000.
- Financial Management Association Meetings, October 2000.
- Southern Methodist University, February 2000.
- University of Miami, February 2000.
- University of Kansas, February 2000.
- ITG, Boston, February 2000.
- Santa Clara University, January 2000.
- Texas Tech University, January 2000.
- Arizona State University, April 2000.
- University of Arizona, December 1999.
- Financial Management Association Meetings, October 1999.
- Arizona State University, June 1999.

PROFESSIONAL ACTIVITIES

Professional Memberships:

- American Finance Association.
- Western Finance Association.
- Financial Management Association.
- Society for Promotion of Financial Studies.
- Financial Intermediation Research Society.

Program Committee Member:

- Financial Intermediation Research Society Conference, 2009.
- Napa Conference on Financial Markets Research: 2009.
- Track Chair, Mid-Atlantic Research Conference (MARC) in Finance: 2008
- Southern Finance Association (SFA) Conference: 2008
- FMA Conference: 2008, 2007, 2006, 2005, 2003, 2002, 2001.
- FMA Europe Conference: 2009, 2008, 2007, 2006, 2004, 2003.

- Lone Star Finance Symposium: 2005.
- FMA Market Microstructure competitive paper award committee: 2004, 2000.

Discussions provided at conferences

- ❖ Financial Management Association Meeting, 2008.
- ❖ Finance Intermediation Research Society Conference, 2008.
- ❖ American Finance Association Meeting, 2008.
- ❖ Financial Management Association Meeting, 2007.
- ❖ Financial Management Association Meeting, 2006.
- ❖ Financial Management Association Meeting, 2005.
- ❖ Western Finance Association Meeting, 2005.
- ❖ Financial Management Association Meeting, 2004.
- ❖ Western Finance Association Meeting, 2004.
- ❖ NBER Market Microstructure Conference, 2003.
- ❖ NBER Market Microstructure Conference, 2001.
- ❖ NASDAQ-Notre Dame Microstructure Conference, 2000.
- ❖ Financial Management Association Meeting, 1998.

Conference Session Chair:

- Financial Management Association Meeting, 2008, 2005, 2002.

Associate Editor :

- *Financial Management 2006 - present*

Reviewer for:

- *Journal of Finance.*
- *Journal of Financial Economics.*
- *Journal of Financial and Quantitative Analysis.*
- *Review of Financial Studies.*
- *Management Science.*
- *The Accounting Review.*
- *Review of Accounting Studies.*
- *Journal of Financial Markets.*
- *Journal of Financial Intermediation.*
- *Financial Management.*
- *Journal of International Money and Finance.*
- *Journal of Banking and Finance.*
- *Journal of Empirical Finance.*
- *Pacific-Basin Finance Journal.*
- *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.*

External Promotion and Tenure Reviews:

- ❖ University of Oklahoma.
- ❖ University of Texas El-Paso.

Other External Reviews:

- Research Grants Council, Hong Kong: 2007-08; 2008-09.
- Ph.D. Examiner, The University of New South Wales, Australia.

UNIVERSITY TEACHING

Southern Methodist University

- ❖ Portfolio Theory and Asset Pricing (MBA program)
- ❖ Hedge Funds (MBA program)
- ❖ Alternative Assets (Undergraduate program – honors class)
- ❖ Financial Management (Undergraduate program)

Arizona State University

- International Finance (MBA program, and Exec MBA (co-taught))
- Financial Management (Undergraduate program)

CUSTOMIZED EXECUTIVE SHORT COURSES

- Cox School Finance Certificate Program.
- Cox School Management Certificate Program.
- Tolleson-Cox School Strategic Legacy Planning Wealth Management Program.
- Cox School Pioneer Natural Resources.
- Cox School Summer Business Institute.

INSTITUTIONAL SERVICE

- Chair, Finance Department Recruiting Committee, S.M.U., 2007-08, 2008-09.
- MBA Curriculum Review Committee, S.M.U., 2007-08.
- Member, Finance Department Recruiting Committee, S.M.U., 2000 - present.
- BBA Policy Committee, S.M.U., 2001 – present.
- Executive Committee, Cox School of Business, S.M.U., 2004-2005.

RESEARCH COVERAGE

- Panel Member, IMN's Asset-Backed Securities Conference, Orlando, November 4, 2007. Other panelists include Former Chief Commissioner of Securities and Exchange Commission (SEC) Arthur Levitt, Executive Vice-President of FINRA Steven Joachim, CEO of Saber Partners Joseph Fichera, and Senior Managing Director of SIFMA Michael Decker. For Panel Discussion: [Click here](#)

Research cited by Regulatory Agencies:

- Financial Services Authority (European Regulatory Body) Report on Trading Transparency in UK Secondary Bond Market, September 2005. [Click here](#)

- Remarks by Securities and Exchange Commission (SEC) Chief Economist Chester S. Spatt, on January 6, 2006. [Click here](#)
- Remarks by Securities and Exchange Commission (SEC) Commissioner Annette L. Nazareth, on February 7, 2006. [Click here](#)
- Remarks by Securities and Exchange Commission (SEC) Economist Amy K. Edwards, on April 26, 2006. [Click here](#)
- Center for Economic Policy Research (CEPR) Report on European Corporate Bond Markets, May 2006. [Click here](#)
- Remarks by Securities and Exchange Commission (SEC) Commissioner Roel C. Campos, on June 8, 2006. [Click here](#)

Research cited in the Business Press:

- Financial Executive, Electronic Trading: Portal to the future, April 1, 2005. [Click here](#)
- Bank Technology News, Irreconcilable differences, June 1, 2005. [Click here](#)
- 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](#)
- Bloomberg News, Subprime seizure solution may be in hospital bills, December 4, 2007. [Click here](#)

Other quotations in business press articles:

- Associated Press, Investors beware of cheap stock buys that hold little value, July 27, 2002. [Click here](#)
- Seattle Times, Beware of cheap stock deals: low priced issues may not turn out to be real bargains, August 4, 2002. [Click here](#)
- Dallas Morning News, Dallas-based Utility TXU Corp halts trading as stock dives again, October 9, 2002. [Click here](#)
- USA Today, NYSE looks to future after settling with the SEC; SEC calls self regulation completely ineffectual, April 13, 2005. [Click here](#)
- Dow Jones News Wire, JP Morgan, Bear test ultimate takeover device, March 24, 2008. [Click here](#)