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Education: Ph.D. in Economics, June 1985  
Stanford University, Graduate School of Business

MBA in Finance, June 1979  
Graduate School of Business Administration  
University of California, Berkeley

MS in Operations Research, December 1977  
College of Engineering  
University of California, Berkeley

AB in Mathematics, June 1975  
University of California, Berkeley

Professional Employment:

First Chicago Professor of Finance, September 2001 to present  
Kellogg School of Management, Northwestern University

Senior Associate Dean for Faculty and Research, July 2005 to July 2010  
Kellogg School of Management, Northwestern University

Mechthild Nemmers Professor of Finance, September 1998 to August 2001  
Kellogg School of Management, Northwestern University

Professor of Finance, September 1997 to August 1998  
Kellogg School of Management, Northwestern University

Associate Professor of Finance, September 1992 to August 1997  
Kellogg School of Management, Northwestern University

Assistant Professor of Finance, September 1984 to August 1992  
Kellogg School of Management, Northwestern University

Research and Teaching Interests:

Security Market Regulation, Derivatives, Micro-structure of Financial Markets, Investments.

Administrative Positions:

Senior Associate Dean for Faculty and Research, July 2005 to July 2010  
Kellogg School of Management, Northwestern University

Member, National Adjudicatory Council of the National Association of Security Dealers (NASD), January 2004-December 2006

Co-Director, Center of Financial Institutions and Markets,  
Kellogg School of Management, Northwestern University,  
June 2000 to 2005

Chair, Department of Finance, Kellogg School of Management,  
Northwestern University, Fall 1998 to Summer 2000

Northwestern University Graduate School Program and Curriculum Review  
Committee, 1999-2002

Ph.D. Coordinator, Department of Finance, Kellogg School of Management  
1991-94 and 1995-1998

Northwestern University Program Review Council 1993-1996  
Council Chair, 1995-96

Editorial Positions:

Associate Editor, The Review of Financial Studies 1996-1999

Associate Editor, Journal of Financial Markets 1998-2002

Fellowships and Awards

Sidney Levy Teaching Award 2005

Searle Foundation Research Grant, 2002-2006, "Securitization and Economic  
Stability"

Searle Foundation Research Grant, 2002-03, renewed 2003-2004

D.P. Jacobs Prize for the Most Significant Paper, *Journal of Financial  
Intermediation*, Vol 5. 1996

Bradley Foundation Research Fellowship, 1989-91

Publications:

"Dealerships, Trading Externalities and General Equilibrium," with Sudipto  
Bhattacharya, in Contractual Arrangements for Intertemporal Trade, edited  
by E. Prescott and N. Wallace, University of Minnesota Press, Minneapolis,  
Minnesota 1987.

"Robust Trading Mechanisms," with William Rogerson, Journal of Economic  
Theory Vol. 42 (1987).

"Observational Equivalence of Managerial Contracts Under Conditions of Moral  
Hazard and Self-Selection," with Daniel Siegel, Quarterly Journal of Economics,  
Vol. CIII, No 413, May 1988.

"Disclosure Decisions By Firms and the Competition for Price Efficiency," with Michael Fishman, Journal of Finance, Vol.44, No. 3, July 1989.

"The Optimal Amount of Discretion to Allow in Disclosure," with Michael Fishman. The Quarterly Journal of Economics, Vol.CV, No.421, May 1990.

"Equilibrium Bid-Ask Spreads in Markets with Multiple Assets," Review of Economic Studies Vol. 58, No. 194, April 1991

"Insider Trading and the Efficiency of Stock Prices," with Michael Fishman, The RAND Journal of Economics, Vol. 23, No.1, Spring 1992.

"The Incentive to Sell Financial Market Information," with Michael Fishman Journal of Financial Intermediation, Vol.4, No. 2, April 1995

"The Mandatory Disclosure of Trades and Market Liquidity," with Michael Fishman, The Review of Financial Studies, Vol. 8, No. 3, Fall 1995.

"Brokerage, Market Fragmentation and Security Market Regulation," with Robert McDonald, in The Industrial Organization and Regulation of the Securities Industry, edited by Andrew Lo, NBER, University of Chicago Press, Chicago 1996

"Mandatory Disclosure," with Michael Fishman, in The New Palgrave Dictionary of Economics and the Law, edited by Peter Newman, Macmillan Press, London, 1998.

"The Optimal Enforcement of Insider Trading Regulations," with Peter DeMarzo and Michael Fishman, Journal of Political Economy, Vol. 106, No. 3, June 1998.

Review of "Investment Intelligence from Insider Trading," by Seyhun Nejat, Journal of Economic Literature, Volume XXXVII, No. 3, September 1999

"Review of Derivatives: A PowerPlus Picture Book," by Mark Rubenstein, Review of Financial Studies , Volume 13, Issue 1, Spring 2000.

"Mandatory vs. Voluntary Disclosure in Markets With Informed and Uninformed Customers," with Michael Fishman, Journal of Law, Economics and Organizations, Volume 19, No. 1, Spring 2003.

"Self Regulation and Government Oversight" ,with Peter DeMarzo and Michael Fishman, Review of Economic Studies, Volume 72, No. 3, July 2005.

Preventing Crime Waves," with Philip Bond, American Economics Journal: Microeconomics Volume 2, No.3 August 2010

Synchronicity, instant messaging, and performance among financial traders" with Serguei Saavedra and Brian Uzzi Proceedings of the National Academy of Science 108 (13) 5296-5301 March 2011

#### Working Papers:

"Managerial Compensation and Incentives to Engage in Shortsighted Behavior," with Aharon Ofer and Daniel Siegel, July 1993