

VITA

Name: Chester Spatt

Current Position

Pamela R. and Kenneth B. Dunn Professor of Finance (2008–
Tepper School of Business
Carnegie Mellon University
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Earlier Positions

Golub Distinguished Visiting Professor, Sloan School MIT and Distinguished Senior Fellow, Golub Center, MIT (2017-2019)

Chief Economist and Director, Office of Economic Analysis, U.S. Securities and Exchange Commission (2004-2007)

Mellon Bank Professor of Finance (1996–2008)
Professor of Economics and Finance (1987–1996)
Associate Professor of Economics and Finance (1984–1986)
Assistant Professor of Economics (1979–1984)
Carnegie Mellon University

Visiting Scholar (Fall 2010)
Federal Reserve Bank of New York

Scholar in Residence (Fall 2008)
Columbia Law School

Visiting Professor (May 1996)
Toulouse University

Leslie Wong Distinguished (Visiting) Professor of Finance (May 1986)
University of British Columbia

Visiting Assistant Professor of Economics (Spring 1984)
Princeton University

Education

University of Pennsylvania (1975-1979)
Ph.D. degree in Economics, December 1979.
A.M. degree in Economics, December 1976.
Honors: Dissertation awarded the 1980 William Polk Carey Prize of the Department of Economics.
Lawrence Robbins Prize for the top performance among first year graduate students.
University Fellowship, 1978--1979.

Education Continued

Center for the Study of Organizational Innovation
Research Fellowship, 1978–79.
Economic Research Unit Fellowship, 1975–78.
Dissertation: "Three Essays in the Economics of Finance and Organization,"
Supervisor: Professor Stephen A. Ross (Yale University).

Yale University (1977-1978)
Visiting student, Department of Economics.

Princeton University (1971-1975)
A.B. degree in Economics, June 1975.
Honors: Magna cum laude graduate

Research Interests

Taxation and Asset Allocation
Economics of Financial Market Regulation
Market Microstructure
Fixed-Income, Commodity and Options Valuation and Hedging

Teaching Experience

Ph.D.
Markets and Intermediaries
Information and Agency Problems in Financial Economics
Portfolio and Equilibrium Pricing Theory in Finance
Topics in Industrial Organization
Contract Theory
Valuation of Interest Rate Dependent Claims

Masters
Ethics and Regulation (Finance)
Financial Regulation in the Digital Age
Real Estate
Wealth Management
Market Microstructure
Fixed-Income Investing (Debt Markets)
Investment Analysis
Corporation Finance
Strategic Rivalry
Financial Contracts/Investment Banking

Undergraduate
Financial Regulation in the Digital Age
Intermediate Macroeconomics
Industrial Organization
Intermediate Microeconomics

Teaching Experience Continued

Executive

Dynamic Wealth Planning
Capital Markets
Advanced Training Program in Economics
Program in Competitive Strategy
Program for Executives
Corporate, Municipal and Mortgage Debt

Grants

Co-Principal Investigator, NSF-OFR Grant, “Financial Market Frictions and Systemic Risk,” September 2023–December 2024.

Principal Investigator, Block Center Grant, “Policy Challenges, Intermediation and High-Frequency Equity Trading,” November 2021–October 2024.

Co-Principal Investigator, PNC Center Grant, “Medical and Economic Contagion, Interconnectedness and Network Theory,” July 2020–June 2022.

Principal Investigator, Wharton-TIAA Grant, “Asset Allocation, Annuitization and Retirement Investing,” June 2015–September 2016.

Principal Investor of Sloan Foundation Grant, “Credit Ratings and Credit Rating Agencies: Developing a Research Network on Markets for Financial Information,” August 1, 2011–December 31, 2016.

Principal Investigator of Sloan Foundation Grant, “The Industrial Organization of Credit Rating Agencies,” April 1, 2009–April 30, 2011.

Co-Principal Investigator of National Science Foundation Grant SES-9905543 on “Cross-Commodity Equilibrium Pricing: Theoretical Implications and Empirical Tests of Forward and Option Prices,” July 1, 1999–June 30, 2002.

Co-Principal Investigator of National Science Foundation Grant IRI 8605282 on “The Effect of Information, Transactions Costs and Uncertainty on Debt Contracts and Pricing,” October 1, 1986–September 30, 1989.

Principal Investigator of National Science Foundation Grant IST 8408966 on “Information and Uncertainty in Financial Markets,” October 15, 1984–March 31, 1987.

Principal Investigator of National Science Foundation Grant IST 8208575 on “Models of Information in Industrial Organization,” October 1, 1982–March 31, 1985.

Principal Investigator of National Science Foundation Grant SES 8015086 on “The Economics of Price Discrimination,” October 15, 1980–March 31, 1983.

Co-Principal Investigator of Teachers Insurance Annuity Association – College Retirement Equity Fund Grant on “Taxes, Estate Planning and Financial Theory: New Insights and Perspectives,” 2002–2003.

Grants Continued

Co-Principal Investigator of Teachers Insurance Annuity Association – College Retirement Equity Fund Grant on “Diversification and Capital Gains Taxes with Multiple Risky Assets,” 2001–2002.

Co-Principal Investigator of Teachers Insurance Annuity Association – College Retirement Equity Fund Grant on “Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing,” 2000–2001.

Co-Principal Investigator of Teachers Insurance Annuity Association - College Retirement Equity Fund Grant on “Optimal Portfolio Choice and Consumption with Capital Gains Taxes,” 1999–2000.

Co-Principal Investigator of Institute for Quantitative Research in Finance Grant on “Taxes, Estate Planning, and Financial Theory: New Insights and Perspectives,” 2003–2006.

Co-Principal Investigator of Institute for Quantitative Research in Finance Grant on “Equilibrium Returns and Portfolio Choices Under Asymmetric Information,” 1999–2003.

Co-Principal Investigator of Institute for Quantitative Research in Finance Grant on “Equilibrium Forward and Option Pricing for Commodities,” 1997–1999.

Project Coordinator of North Atlantic Treaty Organization Collaborative Research Grants on “Price Formation on the Paris Bourse: Empirical and Theoretic Analysis,” 1994–1996, 1996–1998 and 1997–1999.

Co-Principal Investigator of Institute for Quantitative Research in Finance Grant on “An Empirical Analysis of the Limit Order Book and the Order Flow in the Paris Bourse,” 1992–1994.

Co-Principal Investigator of Carnegie Bosch Institute Grant on “The Organization of Foreign Exchange Rate Hedging,” 1991–1993.

Co-Principal Investigator of Herbert V. Prochnow Educational Foundation Award on “Implications of Mortgage Refinancing for Bank Management,” 1987.

Principal Investigator of Subcommittee on Monetary Research of the Social Science Research Council Award on “Analysis of Credit Markets,” April 1, 1983–March 31, 1984.

Awards

Recipient (with T. Ernst and J. Sun) of 2022-2023 Best Paper Award from Market Microstructure Exchange for “Would Order-by-Order Auctions be Competitive?”

Recipient (with A. Malenko and N. Malenko) of Charles Rivers Associates Award for Best Paper in Corporate Finance at the 2022 Western Finance Association meetings for "Creating Controversy in Proxy Voting Advice."

Recipient (with A. Malenko and N. Malenko) 2022 Best Paper Award at China International Conference in Finance for "Creating Controversy in Proxy Voting Advice."

Recipient (with A. Malenko and N. Malenko) for Best Paper in 2021-2022 in ECGI Finance Working Paper Series for “Creating Controversy in Proxy Voting Advice.”

Awards Continued

Recipient (with R. Dammon) of American Association of Individual Investors Award at the 1990 Western Finance Association meeting for "An Option Theoretic Approach to the Valuation of Dividend Reinvestment and Voluntary Purchase Plans."

Recipient (with B. Routledge and D. Seppi) of First Prize-Roger Murray Award for "Equilibrium Forward Curves for Commodities," as Best Paper Presented at the 1998 meetings of the Institute for Quantitative Research in Finance.

Recipient (with R. Dammon and H. Zhang) of Runner-up Award for Barclays Global Investors/Michael Brennan Best Paper Prize for Volume 14 (2001) of the Review of Financial Studies for "Optimal Consumption and Investment with Capital Gains Taxes."

Recipient (with R. Dammon and H. Zhang) for "Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing," of the 2004 Paul A. Samuelson Award from TIAA-CREF for "Outstanding Scholarly Writing on Issues Related to Lifelong Financial Security."
http://www.tiaa-crefinstitute.org/ucm/groups/content/@ap_ucm_p_tcp_docs/documents/document/tiaa02029894.pdf

Professional Activities

Fellow, Finance Theory Group, December 2023—

Keynote Speaker, Society for Financial Studies Cavalcade (*Review of Asset Pricing Studies*, Keynote Speaker), May 2022

Senior Fellow, Milken Institute Center for Financial Markets, 2018– .

Research Associate, National Bureau of Economic Research, 2008– .

Senior Economic Advisor, Kalorama Partners, 2008– 2023.

Member, Office of Financial Research Advisory Committee, 2014–2017.

Member, SEC Equity Market Structure Advisory Committee, 2015–2018.

Member, Federal Reserve Bank's Model Validation Council, 2012–2015.

Member, Systemic Risk Council, 2012–2021.

Member, Cleveland Federal Reserve's Academic Advisory Council, 2012

Member, Shadow Financial Regulatory Committee, 2007–2015.

Member, Financial Economists Roundtable, 2006– .

Fellow, TIAA-CREF Institute, 2007– .

Fellow, Columbia Program on "Law and Economics of Capital Markets," 2008– .

Professional Activities Continued

Executive Editor, Review of Financial Studies, 1990–1993.

Editor, Review of Financial Studies, 1987–1990.

Co-Editor, Foundations and Trends in Finance, now publishers, 2018--

Advisory Editor, Journal of Financial Markets, 2003– .

Associate Editor, Journal of Real Estate Finance and Economics, 1987–1998.

Associate Editor, Real Estate Economics (formerly Journal of the American Real Estate and Urban Economics Association), 1995– .

Associate Editor, Journal of Financial and Quantitative Analysis, 1999– .

Associate Editor, Financial Management, 1999–2005.

Member of Advisory Board for Journal of Financial Abstracts, Real Estate Section, 1996– .

Member of Economic Advisory Board, NASDAQ, 2000-2002 (Chair: 2002).

President, Society for Financial Studies, 1993–1996.

Member of Founding Committee, Society for Financial Studies.

Distinguished Speaker, Western Finance Association, June 2009

President, Western Finance Association, 1995–1996.

Program Chairman, Western Finance Association, 1995 meetings.

President-elect, Western Finance Association, 1994–1995.

Vice President, Western Finance Association, 1993–1994.

Member of Program Committee, 1999 American Economic Association meetings.

Member of Program Committee, 1989 Econometric Society Winter meetings.

Member of Program Committee, 1985–91, 1997–1999, 2005–2008, 2010–2015, 2024- .
Western Finance Association meetings.

Member of Program Committee, European Finance Association meetings.

Member of Program Committee, Utah Winter Finance Association meetings.

Presented papers at major universities and conferences.

Professional Activities Continued

Discussant and Chairman at numerous professional conferences (e.g., American Finance Association, Econometric Society, Western Finance Association).

Referee for American Economic Review, American Real Estate and Urban Economics Association Journal, Canada Council, Earhart Foundation, Econometrica, Financial Management, Financial Review, International Economic Review, Journal of Business, Journal of Economic Theory, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Industrial Economics, Journal of Political Economy, Management Science, Mathematics of Operations Research, National Science Foundation, Quarterly Journal of Economics, RAND (Bell) Journal of Economics, Review of Economic Studies, Review of Financial Studies, Sloan Management Review, and University of Pennsylvania Law Review.

Publications

“Covid-19 and the Principles of Economics,” October 2023, *Medical Research Archives*, 11.

“The Controversy over Proxy Voting: The Role of Fund Managers and Proxy Advisors,” August 2023, *Financial Analysts Journal*, 79, 8-15, (with A. Boot, J. Krahnen and L. Senbet).

“Big Data in Finance,” July 2021, *Review of Financial Studies*, 34, 3213-3225 (with I. Goldstein and M. Ye).
<https://academic.oup.com/rfs/advance-article/doi/10.1093/rfs/hhab038/6210658?guestAccessKey=eb84ce0c-fdbd-49fe-ad9c-686d73aa683e>

“Proxy Advisory Firms, Governance, Market Failure, and Regulation,” March 2021, *Review of Corporate Finance Studies*, 10, 136-157.
<https://academic.oup.com/rcfs/article-abstract/10/1/136/6050869?redirectedFrom=fulltext>

“Conflicts of Interest in Asset Management and Advising,” 2020, *Annual Review of Financial Economics*, 12, 217-235.

“A Tale of Two Crises: The 2008 Mortgage Meltdown and the 2020 COVID-19 Crisis,” December 2020, *Review of Asset Pricing Studies*, 10, 759-790.
<https://academic-oup-com.cmu.idm.oclc.org/raps/article/10/4/759/5919084>

“Going, Going, Gone? Notes on the Implications of Rock-Bottom Interest Rates,” Third Quarter 2020, *Milken Institute Review*
<https://www.milkenreview.org/articles/going-going-gone>

“A Survey of the Microstructure of Fixed-Income Markets,” 2020, *Journal of Financial and Quantitative Analysis* (with H. Bessembinder and K. Venkataraman), 55, 1-45.
<https://www.sec.gov/spotlight/fixed-income-advisory-committee/survey-of-microstructure-of-fixed-income-market.pdf>

“The Economics of Credit Rating Agencies,” 2017, (with F. Sangiorgi), *Foundations and Trends in Finance*, now publishers, inc., Boston (120-page monograph).

“Bid-Ask Spreads, Trading Networks and the Pricing of Securitizations,” 2017, *Review of Financial Studies*, (with B. Hollifield and A. Neklyudov), 30, 3048-3085.

Publications Continued

- “Opacity, Credit Rating Shopping, and Bias,” 2017, *Management Science* (with F. Sangiorgi), 63, 4016-4036.
- “Banks’ Internal Capital Markets and Deposit Rates,” 2017, *Journal of Financial and Quantitative Analysis*, (with I. Ben-David and A. Palvia), 52, 1797-1826.
- “The New Realities of Market Structure and Liquidity: Where Have We Been? Where Are We Going?” in *Public Policy and Financial Economics: Papers in Honor of Professor George G. Kaufman*. Douglas Evanoff, George Kaufman and A.G. Malliaris, editors. World Scientific, 2017.
- “Systemic Risk and Public Institutions: Evolving Perspectives from the Financial Crisis,” chapter 8 (pages 197-214) in “*The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform*”, edited by Douglas Evanoff, Andrew Haldane and George Kaufman.
- “Security Market Manipulation,” *Annual Review of Financial Economics*, Volume 6 (2014) pp. 405–418.
- “Designing Reliable Clearing and Settlement Systems for Enhancing the Transparency and Stability of Derivatives Markets,” prepared for Wharton e-book on *Strengthening the Liquidity of the Financial System*, forthcoming.
- “Equity Trading in the 21st Century: An Update,” *Quarterly Journal of Finance* (with J. Angel, L. Harris), 5, 2015.
- “Economic Principles, Government Policy and the Market Crisis,” *Perspectives on Dodd-Frank and Finance*, Chapter Two, edited by Paul Schultz, 2014, 9–24.
- “Economics of Regulation,” Level II Reading for Charter Financial Analyst Institute, Level II Program, 2012, Reading 16
- “Taxes and Investment Choice,” *Annual Review of Financial Economics* (with R. Dammon), 4, 2012, 411–429.
- “Complexity of Regulation,” Harvard Business Law Review Online, 3, 2012, 1–9.
<http://www.hblr.org/2012/06/complexity-of-regulation/>
- “Equity Trading in the 21st Century,” *Quarterly Journal of Finance* (with J. Angel and L. Harris), 1, 2011, 1–53.
- “Imperfect Competition in Financial Markets: An Empirical Study of Island and NASDAQ,” *Management Science* (with B. Biais and C. Bisiere), 56, 2010, 2237–2250.
- “Interim News and the Role of Proxy Voting Advice,” December 2010 (with C. Alexander, M. Chen and D. Seppi), *Review of Financial Studies*, 23, 4419–4454.
- “An Informal Perspective on the Economics and Regulation of Securities Markets,” December 2010, *Annual Review of Financial Economics*, 2, 127–143.
- “Equilibrium Asset Pricing and Portfolio Choice Under Asymmetric Information,” *Review of Financial Studies* (with B. Biais and P. Bossaerts), 23, April 2010, 1503–1543.

Publications Continued

“Speed and Equity Trading,” chapter 6 in *Current Perspectives in Modern Equity Markets*, November 2010.

“Regulatory Conflict: Market Integrity vs. Financial Stability,” *University of Pittsburgh Law Review*, 2010, 71, 625–639.

Public Expert Report for Pittsburgh City Council, “Analysis of Pittsburgh’s Parking Assets”

http://apps.pittsburghpa.gov/council/Final_Report_Sept_22.pdf

Statement of the Financial Economists Roundtable “Reforming the OTC Derivatives Markets,” Summer 2010, (drafting committee: C. Spatt (chair), D. Duffie, P. Kyle), *Journal of Applied Corporate Finance*, 22, 40–47.

“Markets for Financial Information,” April 2010, prepared for Federal Reserve Bank of Atlanta Conference

http://www.frbatlanta.org/documents/news/conferences/10fmc_spatt.pdf

"Systemic Risks in our Global Marketplace" in *Globalization and Systemic Risk*, Douglas Evanoff, George Kaufman and David Hoelscher, editors. World Scientific Publishing Co. Pte. Ltd, New Jersey, 2009, pp. 313–330.

“Maximizing Long-Term Wealth Accumulation: It’s Not Just about ‘What’ Investments to Make, but also ‘Where’ to Make Them,” *Research Dialogue*, TIAA-CREF Institute, 85, September 2005, 1–12 (with R. Dammon, J. Poterba and H. Zhang)

http://www.tiaa-crefinstitute.org/ucm/groups/content/@ap_ucm_p_tcp_docs/documents/document/tiaa02029388.pdf

“The Effect of Refinancing Costs and Market Imperfections on the Optimal Call Policy and the Pricing of Debt Contracts,” *Real Estate Economics*, 33, 2005, 595–617 (with K. Dunn).

<http://wpweb2k.tepper.cmu.edu/spatt/refinancing.pdf>

“Market Microstructure: A Survey of Microfoundations, Empirical Results, and Policy Implications,” *Journal of Financial Markets*, 8, May 2005, 217–264 (with B. Biais and L. Glosten).

<http://wpweb2k.tepper.cmu.edu/spatt/survey.pdf>

“Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing,” *Journal of Finance* 59, June 2004, 999–1038 (with R. Dammon and H. Zhang). Reprinted in *Stephen A. Ross, Mentor: Influence through the Generations*, Mark Grinblatt, editor, McGraw-Hill, 2007, 129–164.

<http://wpweb2.tepper.cmu.edu/spatt/location.pdf>

“Capital Gains Taxes and Portfolio Rebalancing,” *Research Dialogue*, TIAA-CREF Institute, 75, March 2003, 1–14 (with R. Dammon and H. Zhang).

http://www.tiaa-crefinstitute.org/ucm/groups/content/@ap_ucm_p_tcp_docs/documents/document/tiaa02029394.pdf

“Optimal Consumption and Investment with Capital Gains Taxes,” *Review of Financial Studies*, 14, Fall 2001, 583–616 (with R. Dammon and H. Zhang). (<http://web.tepper.cmu.edu/spatt/ctax.pdf>)

“Equilibrium Forward Curves for Commodities,” June 2000, 55, 1297–1338, *Journal of Finance* (with B. Routledge and D. Seppi).

http://sulawesi.tepper.cmu.edu/papers/Equ_forward/EquilibriumForward-JF-June-2000.pdf

Publications Continued

- “Price Discovery and Learning during the Preopening Period in the Paris Bourse,” *Journal of Political Economy*, 107, December 1999, 1218–1248 (with B. Biais and P. Hillion)
<http://www.jstor.org/stable/10.1086/250095>
- “Call Options, Points, and Dominance Restrictions on Debt Contracts,” *Journal of Finance*, 54, December 1999, 2317–2337 (with K. Dunn). (<http://www.jstor.org/stable/797996>)
- “The Optimal Trading and Pricing of Securities with Asymmetric Capital Gains Taxes and Transaction Costs,” *Review of Financial Studies* 9, Fall 1996, 921–952 (with R. Dammon).
<http://rfs.oupjournals.org/cgi/reprint/9/3/921.pdf>
- “An Empirical Analysis of the Limit Order Book and the Order Flow in the Paris Bourse,” *Journal of Finance*, 50, December 1995, 1655–1689 (with B. Biais and P. Hillion).
<http://www.jstor.org/stable/2329330>
- “Notes on Private Information and the Organization of Securities Markets,” in R. Schwartz (ed.), *Global Equity Markets: Technological, Competitive and Regulatory Challenges*, Irwin Publishing, October 1994 (with S. Srivastava).
- “The Relative Pricing of High Yield Debt: The Case of RJR Nabisco Holdings Capital Corp.,” *American Economic Review*, 83, December 1993, 1090–1111 (with R. Dammon and K. Dunn).
<http://www.jstor.org/stable/2117550>
- “Incentive Conflicts, Bundling Claims, and the Interaction Among Financial Claimants,” *Journal of Finance*, 48, June 1993, 513–528 (with F. Sterbenz). (<http://www.jstor.org/stable/2328910>)
- “An Option Theoretic Approach to the Valuation of Dividend Reinvestment and Voluntary Purchase Plans,” *Journal of Finance*, 47, March 1992, 331–347 (with R. Dammon).
<http://www.jstor.org/stable/2329100>
- “Pre-Play Communication, Participation Restrictions and Efficiency in Initial Public Offerings,” *Review of Financial Studies*, 4, Winter 1991, 709–726 (with S. Srivastava) [reprinted in *The Theory of Corporate Finance*, edited by Michael J. Brennan, published by Edward Elgar Publishing Limited, 1996].
<http://rfs.oupjournals.org/cgi/reprint/4/4/709.pdf>
- “An Introduction to the Market Microstructure Symposium,” *Review of Financial Studies*, 4, Fall 1991, 385–388. (<http://rfs.oxfordjournals.org/cgi/reprint/4/3/385.pdf>)
- “A Reexamination of the Value of Tax Options,” *Review of Financial Studies*, 2, Fall 1989, 341–372 (with R. Dammon and K. Dunn). (<http://rfs.oupjournals.org/cgi/reprint/2/3/341.pdf>)
- “Strategic Analyses of Takeover Bids,” *Financial Markets and Incomplete Information*, Volume 2 of *Frontiers of Modern Financial Theory*, edited by S. Bhattacharya and G. Constantinides, Rowman and Littlefield Publishers: Totowa, NJ, Spring 1989, pp. 106–121.
- “Warrant Exercise, Dividends, and Reinvestment Policy,” *Journal of Finance*, 43, June 1988, 493–506 (with F. Sterbenz). (<http://www.jstor.org/stable/2328472>)

Publications Continued

- “Private Information and Incentives: Implications for Mortgage Contract Terms and Pricing,” *Journal of Real Estate Finance and Economics*, 1, April 1988, 47–60 (with K. Dunn).
- “State Restrictions on Local Debt: Their Role in Preventing Default,” *Journal of Public Economics*, 29, March 1986, 199–221 (with D. Epple).
- “Repeated Insurance Contracts and Learning,” *RAND Journal of Economics*, 16, Autumn 1985, 356–367 (with T. Palfrey). (<http://www.jstor.org/stable/2555563>)
- “Learning, Preemption and the Degree of Rivalry,” *RAND Journal of Economics*, 16, Spring 1985, 84–92 (with F. Sterbenz). (<http://www.jstor.org/stable/2555590>)
- “An Analysis of Mortgage Contracting: Prepayment Penalties and the Due on Sale Clause,” *Journal of Finance*, 40, March 1985, 293–308 (with K. Dunn). (<http://www.jstor.org/stable/2328061>)
- “A Strategic Analysis of Sinking Fund Bonds,” *Journal of Financial Economics*, 13, September 1984, 399–423 (with K. Dunn).
- “Imperfect Price Discrimination and Variety,” *Journal of Business*, 56, April 1983, 203–216. (<http://www.jstor.org/stable/2352824>)
- “Adoption Externalities as Public Goods,” *Journal of Public Economics*, 20, March 1983, 231–247 (with P. Dybvig).
- “Imperfect Price Discrimination and Welfare,” *Review of Economic Studies*, 49, April 1982, 155–181 (with R. Chiang). Reprinted in *Stephen A. Ross, Mentor: Influence through the Generations*, Mark Grinblatt, editor, McGraw-Hill, 2007, 99–128 (<http://www.jstor.org/stable/2297268>)
- “Present Values and Internal Rates of Return,” *Journal of Economic Theory*, 23, August 1980, 66–81 (with S. Ross and P. Dybvig).
- “Ratings Shopping and Asset Complexity: A Theory of Ratings Inflation,” July 2009, *Journal of Monetary Economics*, 56, 696–699.
- “Liquidity” in *Encyclopedia of Quantitative Finance*, edited by R. Cont, John Wiley and Sons, Ltd., Chichester, UK. pp. 1062–1066. (April 12, 2010).
- “Comments on List Price Signaling and Buyer Behavior in the Housing Market,” *Journal of Real Estate Economics and Finance*, 9, 1994, 193–195.
- “Discussion,” *Journal of Finance*, 42, July 1987, 758–761 (discussion of “Effects of Capital Gains Taxation on Life Cycle Investment and Portfolio Management” by Y. Balcer and K. Judd). (<http://www.jstor.org/stable/2328386>)
- “Discussion,” *Journal of Finance*, 40, July 1985, 878–880 (discussion of “Risky Debt, Investment Incentives and Reputation in a Sequential Equilibrium” by K. John and D. Nachman). (<http://www.jstor.org/stable/2327813>)

Publications Continued

“Control of Conflicts of Interest in Class Action Suits: A Comment,” *Public Choice: Carnegie Papers on Political Economy*, 41 (1983), 177–179.

“The Objectives of Private and Public Judges: A Comment,” *Public Choice: Carnegie Papers on Political Economy*, 41 (1983), 139–143.

Keynote and Distinguished Speaker Addresses and Policy Discussions

Distinguished (Luncheon) Speaker, Western Finance Association, “Economic Principles, Government Policy and the Market Crisis” – June 2009

“Increased Importance of Models: Disclosure, Fair Value and Accounting” presented as a discussion at the “Model Governance and Model Validation” Roundtable at University of Pennsylvania on June 1, 2007.
<http://www.sec.gov/news/speech/2007/spch060107css.htm>

“Challenges to the Structure and Regulation of the Financial Markets,” presented as an opening address for the afternoon of the Conference of the Autorite des Marche Financiers on “Structure and Regulation of the Financial Markets” on May 14, 2007.
<http://www.sec.gov/news/speech/2007/spch051407css.htm>

“Shareholder Voting and Corporate Governance: Economic Perspectives” presented at the Rutgers University Conference on “Improving Corporate Governance: Markets vs. Regulation” on April 20, 2007.
<http://www.sec.gov/news/speech/2007/spch042007css.htm>

“Public Plan Investment and the Role of Indexing” presented as an Address to the Pennsylvania Association of Public Employee Retirement Systems Forum on April 12, 2007.
<http://www.sec.gov/news/speech/2007/spch041207css.htm>

“Economic Analysis and Cost-Benefit Analysis: Substitutes or Complements?” presented as a Luncheon Address at the meeting of the Society for Government Economists and the National Economists Club on March 15, 2007.
<http://www.sec.gov/news/speech/2007/spch031507css.htm>

“The Economics of FIN 48: Accounting for Uncertainty in Income Taxes” presented at the Global Knowledge Congress Teleconference on March 8, 2007.
<http://www.sec.gov/news/speech/2007/spch030807css.htm>

“Penalties and Sanctions for Securities Fraud” presented at the American Economic Association meetings on January 6, 2007.
<http://www.sec.gov/news/speech/2007/spch010607css.htm>

“Agency, Disclosure and the Nature of Shareholdings” presented at the e-learning forum of the National Investor Relations Institute on December 12, 2006.
<http://www.sec.gov/news/speech/2006/spch121206css.htm>

“Remarks Concerning the Pilot Analysis of Removing Pricing Restrictions on Short Sales: SEC Open Meeting” presented on December 4, 2006.
<http://www.sec.gov/news/speech/2006/spch120406css.htm>

Keynote and Distinguished Speaker Addresses and Policy Discussions Continued

“Volatility, Price Discovery and Markets,” prepared as a Keynote Address at the Wilton Park Conference on “Capital Flows and the Safety of Markets” on November 10, 2006.

<http://www.sec.gov/news/speech/2006/spch111006css.htm>

“Regulatory Competition, Integration and Capital Markets,” prepared as a Keynote Address for the Calgary Center for Research in Finance at the Haskayne School of Business at the University of Calgary on October 23, 2006.

<http://www.sec.gov/news/speech/2006/spch102306css.htm>

“Financial Regulation: Economic Margins and ‘Unintended Consequences’,” prepared as a Keynote Address for the Washington Area Finance Conference at George Washington University on March 17, 2006.

<http://www.sec.gov/news/speech/spch031706css.htm>

“Discussion: An Overview of Bond Market Transparency,” presented as a discussion at the American Finance Association meetings on January 6, 2006.

<http://www.sec.gov/news/speech/spch010606css.htm>

“The Growth of Derivative Securities,” prepared as a Keynote Address for the “Derivatives-Based Investments” Conference on December 8, 2005.

<http://www.sec.gov/news/speech/spch120805css.htm>

“Why Private Pensions Matter to the Public Capital Markets,” organized by the Capital Markets Research Center of the McDonough School of Business, Georgetown University on November 16, 2005.

<http://www.sec.gov/news/speech/spch111605cs.htm>

“Governance, the Board and Compensation,” prepared for the Keynote Address at the Carnegie Mellon University - Jones Day Conference on June 9, 2005 for “Getting Back to Business: Beyond Sarbanes-Oxley” Conference.

<http://www.sec.gov/news/speech/spch060905css.htm>

“Conflicts of Interest in Asset Management,” presented at the Hedge Fund Regulation and Compliance Conference in New York City, May 12, 2005.

<http://www.sec.gov/news/speech/spch051205css.htm>

“Broad Themes in Market Microstructure,” presented at the Market Microstructure Meeting – National Bureau of Economic Research, May 6, 2005.

<http://www.sec.gov/news/speech/spch050605css.htm>

“Regulatory Issues and Economic Principles,” presented at the Sixth Maryland Finance Symposium.

“Governance, Markets, and Financial Policy,” at the University of Maryland in College Park on April 1, 2005.

<http://www.sec.gov/news/speech/spch040105css.htm>

“Frictions in the Bond Market,” presented at the Second MTS Conference on Financial Markets: “The Organization and Performance of Fixed-Income Markets,” in Vienna on December 16, 2004.

<http://www.sec.gov/news/speech/spch121604cs.htm>

Keynote and Distinguished Speaker Addresses and Policy Discussions Continued

“Executive Compensation and Contracting,” presented at the Ohio State-Federal Reserve Bank of New York – Journal of Financial Economics Conference on “Agency Problems and Conflicts of Interest in Financial Intermediaries,” December 3, 2004.

<http://www.sec.gov/news/speech/spch120304cs.htm>

Working Papers

“What Does Best Execution Look Like?” November 2023 (with T. Ernst, A. Malenko and J. Sun).

“Would Order-By-Order Auctions Be Competitive?” revised March 2024 (with T. Ernst and J. Sun)

“Creating Controversy in Proxy Voting Advice” revised November 2023, (with A. Malenko, N. Malenko)

“Payment for Order Flow and Option Internalization,” revised August 2023 (with T. Ernst)

“Payment for Order Flow and the Retail Trading Experience,” revised September 2023 (with T. Ernst)

“Role of Pilot Studies in Financial Studies,” December 2021 (with L. Harris, C. Kahn and R. McDonald)

“The Value of Off-Exchange Data” December 2021, (with T. Ernst and J. Sokobin)

“Volume and Intermediation in Corporate Bond Markets,” December 2020 (with B. Hollifield and A. Neklyudov).

“Is Equity Market Exchange Structure Anti-Competitive?” December 2020.

“What should be the Regulatory Boundary between the SEC and the Federal Reserve?” unpublished manuscript.

“The Role of the Employer Default Allocation in Defined-Contribution Retirement Plan Design,” October 2018, TIAA Institute Research Dialogue No. 149.

“Target-Date Funds, Annuitization and Retirement Investing,” May 2017, TIAA Institute Research Dialogue No. 134.

“A Solution to the Palm-3Com Spin-off Puzzles,” February 2015 (with M. Cherkes and C. Jones).

“Retirement Investing: Analyzing the ‘Roth’ Conversion and Re-characterization Options,” revised November 2013 (with Robert Dammon and Harold Zhang).

“Measurement and Policy Formulation,” revised October 2015.

“Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings,” working paper, revised June 2009 (with Francesco Sangiorgi and Jonathan Sokobin).

“The Information Content of Market-on-Close Imbalances, the Specialist and NYSE Equity Prices,” working paper, revised December 2009 (with Stewart Mayhew and Tim McCormick).

Working Papers Continued

“Taxes, Estate Planning and Financial Theory: New Insights and Perspectives,” working paper, revised April 2007 (with R. Dammon and H. Zhang). http://wpweb2k.tepper.cmu.edu/spatt/Estate_Planning.pdf

“Executive Compensation and Contracting,” working paper, March 2006.

“Diversification and Capital Gains Taxes with Multiple Risky Assets,” working paper, revised August 2001 (with R. Dammon and H. Zhang). <http://web.tepper.cmu.edu/spatt/multiple.pdf>

“The “Spark” Spread: Cross-Commodity Equilibrium Restrictions and Electricity,” presented at the American Economic Association meetings, revised May 2001 (with B. Routledge and D. Seppi).

“The Theory of Endowment Management and Dynamic Portfolio Theory,” December 1999, working paper.

“Market Rules and Order Strategies in the Preopening, Opening and Trading Day,” presented at the European Summer Symposium in Financial Markets at Gerzensee, July 1998.

“Do Heterogeneous Basis Values Affect Equilibrium Asset Prices?,” unpublished manuscript, March 1995 (with R. Dammon).

“Asymmetric Information and the Smoothing of Dividends,” presented at the Conference on Strategic Issues in Financial Contracting at Indiana University, August 1987 (with P. Kumar).

“Does It Pay to Maintain a Reputation? Quality Incentives in Financial Markets,” unpublished manuscript, revised December 1985 (with P. Dybvig).

“Credit Reputation Equilibrium and the Theory of Credit Markets,” presented at the Western Finance Association meetings, revised May 1985.

“Agency and the Market for Mutual Fund Managers: The Principle of Preference Similarity,” presented at the American Finance Association meetings, December 1983 (with P. Dybvig).

“The Valuation of Warrants with Usable Bonds: Relative Supplies and the Allocation of the Usability Premium” (with K. Dunn and S. Heston).