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EDUCATION

Ph.D., Business (Finance), University of Memphis, Memphis, Tennessee, 1996
M.B.A., University of Memphis, 1992
B.S., Engineering Science and Economics, Vanderbilt University, 1989

WORK EXPERIENCE

Professor of Finance, University of Mississippi, July 2009 – present
Bruce Moore Scholar in Finance (2013 – current)
Tom B. Scott Chair of Financial Institutions (2005 – 2013)

Co-editor, *The Financial Review*, July 2009 – June 2015

Associate Professor of Finance, University of Mississippi, August 2002 to July 2009

Assistant Professor of Finance, Kansas State University, August 1999 to 2002

Assistant Professor of Finance, Marshall University, August 1998 to August 1999

Visiting Assistant Professor of Finance, Christian Brothers University, August 1997 to August 1998

Researcher, The Institute for the Study of Security Markets, August 1995 to August 1998

Graduate Teaching and Research Assistant, University of Memphis, August 1992 to May 1996

Consulting Engineer, Law Engineering, Nashville, TN, February 1990 to August 1990

PUBLICATIONS

H. Johnson, B. Van Ness and R. Van Ness, 2017, “Are all Odd-Lots the Same? Odd-Lot Transactions by Order Submission and Trader Type”. *Journal of Banking and Finance*, vol. 79, 1-11.

T. Griffith, B. Van Ness, and R. Van Ness, 2017, “High-Frequency Trading Patterns around Short-Term Volatility Spikes”. *Journal of Trading*, vol. 12, no. 3, 48-68.

S. Yildiz, B. Van Ness, and R. Van Ness, 2017, “The Role of HFTs in Order Flow Toxicity and Stock Price Variance, and Predicting Changes in HFTs’ Liquidity Provision”. *Journal of Economics and Finance*, vol. 41, no. 4, 739-762.

R. Davis, B. Roseman, B. Van Ness, and R. Van Ness, 2017, “1-Share Orders and Trades”. *Journal of Banking and Finance*, vol. 75, 109-117.

J. Upson, R. Van Ness, 2017, “Multiple Markets, Algorithmic Trading, and Market Liquidity”. *Journal of Financial Markets*, vol. 32, 28-48.

- R. Battalio, A. Shkilko, and R. Van Ness, 2016, "To Pay or be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets". *Journal of Financial and Quantitative Analysis*, vol. 51, no. 5, 1637-1662.
- J. Egginton, B. Van Ness and R. Van Ness, 2016, "Quote Stuffing". *Financial Management*, vol. 45, no. 3, 583-608.
- J. Egginton, B. Van Ness and R. Van Ness, 2016, "Dealers and Changing Obligations: The Case of Stub Quoting". *Review of Quantitative Finance and Accounting*, vol. 47, no. 4, 919-941.
- X. Che, B. Van Ness and R. Van Ness, 2016, The Market for Small-Cap Stocks (NYSE MKT). *The Journal of Trading*, vol. 11, no. 1, 81-95.
- B. Van Ness, R. Van Ness, and E. Watson, 2015, "Cancelling Liquidity". *The Journal of Financial Research*, vol. 38, no. 1, 3-33.
- B. Cole, J. Daigle, B. Van Ness, and R. Van Ness, 2015, "Do High Frequency Traders Care about Earnings Announcements? An Analysis of Trading Activity before, during and after Regular Trading Hours". *Handbook of High Frequency Trading*, 255-270.
- B. Danielsen, D. Harrison, R. Van Ness, and R. Warr, 2014, "Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts". *Journal of Real Estate Research*, vol. 36, no. 2, 221-251.
- R. Davis, B. Van Ness and R. Van Ness, 2014, "Clustering of High Frequency and Non-High Frequency Trades". *The Financial Review*, vol. 49, no. 2, 421-433.
- M. Hill, W. Kelly, B. Lockhart, and R. Van Ness, 2013, "Determinants and Effects of Corporate Lobbying". *Financial Management*, vol. 42, no. 4, 931-957
- J. Egginton, B. Van Ness and R. Van Ness, 2013, "An Analysis of the FMA Meetings: Presentation Activity of Institution and Individuals, 1996-2012". *Journal of Applied Finance*, vol. 23, no. 2, 132-145
- S. Moser, B. Van Ness and R. Van Ness, 2013, "Securities Lending around Proxies: Is the Increase in Lending Due to Proxy Abuse, or a result of Dividends?" *The Journal of Financial Research*, vol. 36, no. 1, 1-17.
- J. Egginton, B. Van Ness and R. Van Ness, 2012, "Exchange Entrances, Mergers and the Evolution of Order Flow on NASDAQ 1993-2010". *Journal of Accounting and Finance*, vol. 12, no. 4, 66-85.
- A. Shkilko, B. Van Ness, and R. Van Ness, 2012, "Short Selling and Intraday Price Pressures". *Financial Management*, vol. 41, no. 2, 345-370.
- B. Blau, R. Van Ness, and R. Warr, 2012, "Short Selling ADRs and Foreign Market Short-Sale Constraints". *Journal of Banking and Finance*, vol. 36, no. 3, 886-897.
- B. Blau, B. Van Ness, and R. Van Ness, 2012, "Trade Size and Price Clustering: The Case of Short Sales and the Suspension of Price Tests". *The Journal of Financial Research*, Vol. 35, no. 2, 159-182.
- P. Spurlin, B. Van Ness, and R. Van Ness, 2012, "Short Sells in the NYSE Batch Open and Nasdaq Opening Cross", *International Journal of Managerial Finance*, vol. 8, no. 3, 219-237.
- M. Funck, B. Van Ness, and R. Van Ness, 2012, "Fly the Friendly Skynet: Reaction to a False-News Event for United Airlines". *The Journal of Applied Finance*, vol. 22, no. 2, 101-112.
- B. Blau, B. Van Ness, and R. Van Ness, 2012, "Do Short Sellers Trade in Anticipation of Short Interest Announcements?" *Journal of Trading*, vol. 7, no. 4, 35-46.

- B. Blau, K. Fuller, and R. Van Ness, 2011, "Short Selling around Dividend Announcements and Ex-Dividend Dates". *Journal of Corporate Finance*, vol. 17, no. 3, 628-639.
- B. Blau, B. Van Ness, and R. Van Ness, 2011, "Information in Short Selling: Comparing NASDAQ and the NYSE". *The Review of Financial Economics*, vol. 20, 1-10.
- M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, 2010, "Inter-Market Competition for NYSE-listed Securities under decimals". *The Review of Quantitative Finance and Accounting*, vol. 35, no. 4, 371-391.
- B. Blau, B. Van Ness, R. Van Ness, and R. Wood, 2010, "Short Selling During Extreme Market Movements". *Journal of Trading*, vol. 4, no. 4, 14-27.
- K. Fuller, B. Van Ness, and R. Van Ness, 2010, "Is Information Risk Priced for NASDAQ-listed Securities". *The Review of Quantitative Finance and Accounting*, vol. 34, no. 3, 301-312.
- B. Pirim, B. Van Ness, R. Van Ness, and L. Kugele, 2010, "An Analysis of the Inventory Component of the bid-ask Spread", *Banking and Finance Review*, vol. 2, no. 2, 1-20.
- B. Blau, B. Van Ness, and R. Van Ness, 2009, "Short Selling and the Weekend Effect for NYSE Securities". *Financial Management*, vol. 38, no. 3, 603-630.
- B. Danielsen, D. Harrison, R. Van Ness, and R. Warr, 2009, "REIT Auditor Fees and Financial Market Transparency". *The Journal of Real Estate Economics*, vol. 37, no. 3, 515-557.
- B. Danielsen, R. Van Ness, and R. Warr, 2009, "Single Stock Futures as a Substitute for Short Sales: Evidence from Microstructure Data". *The Journal of Business, Finance and Accounting*, vol. 36, no. 9-10, 1273-1293.
- B. Blau, B. Van Ness, and R. Van Ness, 2009, "Information and Trade Sizes: The Case of Short Sales". *The Quarterly Review of Finance and Economics*, vol. 49, no. 4, 1371-1388.
- T. Zhang, L. Cox, and R. Van Ness, 2009, "Adverse Selection and the Opaqueness of Insurers". *The Journal of Risk and Insurance*, vol. 76, no. 2, 295-321.
- B. Blau, B. Van Ness, and R. Van Ness, 2009, "Intraday Stealth Trading: Which Trades Move Prices During High Volume?". *Journal of Financial Research*, vol. 32, No.1, 1-21.
- B. Blau, R. Van Ness, and C. Wade, 2008, "Capitalizing on Catastrophe: Short Selling Insurance Stocks around Katrina and Rita". *The Journal of Risk and Insurance*, vol. 75, no. 4, 967-996.
- A. Shkilko, B. Van Ness, and R. Van Ness, 2008, "Locked and Crossed Markets on NASDAQ and the NYSE". *The Journal of Financial Markets*, vol. 11, no. 3, 308-337.
- M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, 2008, "Competition in the Market for NASDAQ Securities". *Journal of Financial Markets*, vol. 11, no.2, 113-143.
- P. Spurlin, B. Van Ness, and R. Van Ness, 2008, "Open Volume and Time to Open on Option Expiration Days". *International Review of Economics and Finance*, vol. 17, no. 2, 245-257.
- B. Chakrabarty, B. Li, V. Nguyen, and R. Van Ness, 2007, "Trade Classification Algorithms for Electronic Communication Networks". *Journal of Banking and Finance* 31, no. 12, 3806-3821.
- V. Nguyen, B. Van Ness, and R. Van Ness, 2007, "Short- and Long-Term Effects of Multimarket Trading". *The Financial Review* 42, no. 3, 349-372.
- K. Broom, R. Van Ness, and R. Warr, 2007, "Cubes to Quads: the move of QQQ from AMEX to NASDAQ".

Journal of Economics and Business 59, no. 6, 520-535.

V. Nguyen, B. Van Ness, and R. Van Ness, 2007, "Inter-Market Competition for Exchange Traded Funds". *Journal of Economics and Finance*, vol. 31, #2, 251-267.

B. Danielsen, R. Van Ness, and R. Warr, 2007, "Audit fees, Consulting fees, and Informational Transparency". *Journal of Business Finance and Accounting* 34, vol. 1&2, 202-221.

D. Cook, R. Kieschnick, and R. Van Ness, 2006, "On the Marketing of IPOs". *The Journal of Financial Economics* 82, 35-61.

B. Blau, B. Van Ness, and R. Van Ness, 2006, "An Analysis of Short Selling in NYSE-listed Securities". *Journal of Trading*, vol. 1, no.4, 14-21.

E. Higgins, R. Ott, and R. Van Ness, 2006, "An Analysis of the Impact of Funds from Operations (FFO) Changes on the Valuation of Real Estate Investment Trusts (REITs)". *The Journal of Real Estate Research* 28, no.3, 241-255.

M. Goldstein, R. Van Ness, and B. Van Ness, 2006, "The Intraday Probability of Informed Trading on the NYSE". *Advances in Quantitative Analysis of Finance and Accounting (Essays in Microstructure in Honor of David K Whitcomb)*, vol. 3, 139-158.

B. Pirim, B. Van Ness, and R. Van Ness, 2006, "Can Security Characteristics and Market Structure Explain the Differences in Trading Costs between NYSE and Nasdaq Securities". *International Research Journal of Finance and Economics*, issue 2, no. 3, 6-25.

B. Van Ness, R. Van Ness, and R. Warr, 2005, "The Impact of Market-Maker Concentration on Adverse Selection Costs for NASDAQ Stocks". *The Journal of Financial Research*, vol. 28, no. 3, 461-485.

B. Van Ness, R. Van Ness, and R. Warr, 2005, "Nasdaq Trading and Trading Costs: 1993-2002". *The Financial Review*, vol. 40, no. 3, 281-304.

V. Nguyen, B. Van Ness, and R. Van Ness, 2005, "Archipelago's Move Towards Exchange Status: An Analysis of Archipelago Trading in NYSE and Nasdaq Stocks." *Journal of Economics and Business*, vol. 57, no. 6, 541-554.

B. Van Ness, R. Van Ness, and R. Warr, 2005, "A Comparison of Regional and NYSE Trading (1993-2002)", Stock Exchanges, IPO's and Mutual Funds, Nova Science Publishers, 1-20.

S. Chakravarty, B. Van Ness, and R. Van Ness, 2005, "The Effect of Decimalization on Trade Size and Adverse Selection Costs". *Journal of Business Finance and Accounting*, vol. 32, no. 5&6, 1063-1081.

Y. Li, B. Van Ness, and R. Van Ness, 2005, "Daily and Intraday Patterns in Spread and Depth for Limit Orders and Specialists". *Quarterly Journal of Business and Economics*, vol. 44, no. 3 & 4, 3-14.

B. Van Ness, R. Van Ness, and R. Warr, 2005, "The Impact of the Introduction of Index Securities on the Underlying Stocks: The Case of the Diamonds and the Dow 30", *Advances in Quantitative Analysis of Finance and Accounting*, vol. 2, 105-128.

V. Nguyen, B. Van Ness, and R. Van Ness, 2005, "Intraday Trading of Island (as reported to the Cincinnati Stock Exchange) and Nasdaq." *Advances in Quantitative Analysis of Finance and Accounting*, vol. 2, 89-104.

V. Nguyen, B. Van Ness, and R. Van Ness, 2004, "The Reporting of Island Trades on the Cincinnati Stock Exchange". *The Journal of Applied Finance*, vol. 14, no. 2, 30-39.

K. Chung, B. Van Ness, and R. Van Ness, 2004, "Trading Costs and Quote Clustering on the NYSE and NASDAQ after Decimalization". *The Journal of Financial Research*, vol. 27, 309-328.

- A. Schwartz, B. Van Ness, and R. Van Ness, 2004, "Clustering in the Futures Market: Evidence from S&P 500 Futures Contracts". *The Journal of Futures Markets*, vol. 24, no. 5, 413-428.
- S. Chakravarty, R. Wood, and R. Van Ness, 2004, "Decimals and liquidity: a study of the NYSE". *The Journal of Financial Research*, vol. 27, no. 1, 75-94.
- K. Chung, B. Van Ness, and R. Van Ness, 2004, "Specialists, Limit-Orders Traders, and the Components of the Bid-Ask Spread". *The Financial Review* 39 (2), 255-270.
- J. Cooney, B. Van Ness, and R. Van Ness, 2003, "Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders". *The Journal of Banking and Finance*, vol. 27. no. 4, 719-748.
- A. Desai, B. Van Ness, and R. Van Ness, 2003, "Spreads and Trading Activity surrounding September 11th, 2001. *Finance Letters*, August 2003, vol. 1, issue 4.
- T. Pett, J. Francis, and R. Van Ness, 2003, "Cancellation of Mergers and Acquisitions: Implications for Target Firms". *Journal of Management Research*, vol. 3, no. 1, 1-10.
- S. Pruitt, B. Van Ness, and R. Van Ness, 2002, "The First of Many? The Microstructure Effects of Aeroflex Corporation's move from the NYSE to the Nasdaq". *The Journal of Applied Finance* vol.12, no.2, 46-54.
- T. McInish, B. Van Ness, and R. Van Ness, 2002, "After-Hours Trading of NYSE stocks on the Regional Exchanges." *Review of Financial Economics*, vol. 11. no.4, 287-297.
- K. Chung, B. Van Ness, and R. Van Ness, 2002, "Spreads, Depths, and Quote Clustering on the NYSE and Nasdaq: Evidence after the 1997 SEC's Rules Changes". *The Financial Review* 37 (4), 481-505.
- B. Van Ness, R. Van Ness, and R. Warr, 2002, "Is the Adverse Selection Component Really Higher on the NYSE/Amex than on the Nasdaq". *Journal of Business Finance and Accounting*, vol. 29, no. 5&6, 807-824.
- R. Ott and R. Van Ness, 2002, "An Analysis of the Impact of the Taxpayer Relief Act of 1997 on the Valuation of REITs and the Adverse Selection Component of the Bid/Ask Spread." *The Journal of Real Estate Portfolio Management*, vol. 8, 55-64.
- K. Chung, B. Van Ness, and R. Van Ness, 2001, "Can the Treatment of Limit Orders Reconcile the Differences in Trading Costs between NYSE and Nasdaq Issues?". *The Journal of Financial and Quantitative Analysis*, vol. 36, no. 2, 267-286.
- B. Van Ness, R. Van Ness, and R. Warr, 2001, "How Well do Adverse Selection Components Measure Adverse Selection?" *Financial Management*, 30 (3), 77-98.
- K. Chung, and R. Van Ness, 2001, "Order Handling Rules, Tick Size, and the Intraday Pattern of Bid-Ask Spreads for Nasdaq Stocks". *Journal of Financial Markets*, vol. 4, no. 2, 143-161.
- B. Cornwell, S. Pruitt, and R. Van Ness, 2001, "The Value of Winning in Motorsports: Sponsorship-Linked Marketing", *Journal of Advertising Research*, vol. 41, no. 1, 17-31.
- T. McInish, B. Van Ness, and R. Van Ness, 2001, "Market Changes and Spread Components, Implications for International Markets". *Journal of International Financial Markets, Institutions, and Money* 11, 65-73.
- R. Wood, M. McCorry, B. Van Ness, and R. Van Ness, 2000, "Portfolio Formation Methods: Linear Programming as an Alternative to Ranking". *Advances in Investment Analysis and Portfolio Management* 7, 105-115.
- S. Pruitt, B. Van Ness, and R. Van Ness, 2000, "Clientele Trading in Response to Published Information: Evidence from the "Dartboard" Column", *Journal of Financial Research*, vol. 23, no. 1, 1-13.

B. Van Ness, R. Van Ness, and S. Pruitt, 2000, "The Impact of the Reduction in Tick Increments in Major U.S. Markets on Spread, Depth, and Volatility", *Review of Quantitative Finance and Accounting*, vol. 15, no. 2, 153-169.

L. Kugele, T. McInish, B. Van Ness, and R. Van Ness, 2000, "Competition from the Limit Order Book and NYSE Spreads". *Journal of International Financial Markets, Institutions, and Money* 10, 31-42.

K. Chung, B. Van Ness, and R. Van Ness, 1999, "Limit Orders and the Bid-Ask Spread", *Journal of Financial Economics*, vol. 53, no. 2, pp. 255-287.

B. Van Ness, R. Van Ness, and W. Hsieh, 1999, "NASDAQ and the Chicago Stock Exchange: An Analysis of Multiple Market Trading", *The Financial Review* 34, 145-158.

B. Van Ness, R. Van Ness, and S. Pruitt, 1999, "An Empirical Examination of the Nasdaq/CHX Dual-Trading Experiment". *The Financial Review*, vol. 34, no. 3, 65-78.

T. McInish, B. Van Ness, and R. Van Ness, 1998, "The Effect of the SEC's Order-Handling Rules on NASDAQ", *Journal of Financial Research*, vol. XXI, no. 3, 247-254.

B. Huang, D. Means, C. Yang, and R. Van Ness, 1998, "A Test of Simultaneous Efficient and Inefficient Markets: An Application of the Modified R/S Model with Intraday Stock Returns", *Global Business and Finance Review*, vol 3, no. 2, 49-54.

C. Dibrell, J. Francis, and R. Van Ness, 1998, "Value of Shareholders in the Turnaround Process: A Signaling Theory Perspective", *Journal of Business Strategies*, vol. 15, no. 1, 58-72.

M. McNamara, S. Pruitt, and R. Van Ness, 1997, "Property and Casualty Insurance Companies Market Pullout Announcements and Shareholder Wealth", *The Journal of Risk and Insurance*, vol. 64, no. 3, 441-463.

S. Lau, M. McCorry, T. McInish, and R. Van Ness, 1996, "Trading of NASDAQ Stocks on the Chicago Stock Exchange", *Journal of Financial Research*, vol. XIX, no. 4, 579-584.

T. McInish, B. Van Ness, and R. Van Ness, 1996, "Intraday Patterns in ADR Volume and Volatility", *Contemporary Developments in Finance, 1996*, distributed on an international basis by Editions ESKA Paris, 125-131.

PEDAGOGICAL PUBLICATIONS

R. Malone, B. Van Ness, and R. Van Ness, 2005, "Online and In-Class Student Evaluations". *Journal of Financial Education*, vol. 31, no.2, 15-22.

B. Van Ness, R. Van Ness, and R. Adkins, 2000, "Student Performance in Principles of Finance: Differences between Traditional and Internet Settings". *Financial Practice and Education*, vol. 10, no. 2, 160-166.

M. Newsome, B. Van Ness, and R. Van Ness, 2000, "A Relevant Financial Principles Assignment Using Credit Card Purchase-Payment Variations". *Journal of Financial Education* vol. 26, no. 1, 60-67.

B. Van Ness, R. Van Ness, and R. Kamery, 1999, "The Effect on Part-Time Instruction on Grades in Principles of Finance". *Financial Practice and Education*, vol. 9, no. 2, 105-110.

B. Van Ness, R. Van Ness, and R. Kamery, 1999, "The Effect on Part-Time Instruction on Grades in Principles of Economics". *The Journal of Business Economics Research*, vol. 2, no. 1, 68-76.

WORKS-IN-PROGRESS

B. Cole, M. Goldstein, S. Moser, and R. Van Ness, “Trade Price Clustering in the Corporate Bond Market”. (under review)

B. Cole, B. Van Ness, and R. Van Ness, “The Value of Bond Listing”. (under review)

B. Cole, B. Van Ness, and R. Van Ness, “Municipal Bond Trading and Political Scandals”.

B. Roseman, B. Van Ness, and R. Van Ness, “Odd-Lot trading in U.S. Equities”.

B. Roseman, B. Van Ness, and R. Van Ness, “Order and Trade Characteristics in Equity Markets”.

B. Roseman, B. Van Ness, and R. Van Ness, “Breakdowns in Financial Markets: Flash Crashes and Liquidity Crises”.

R. Battalio, T. Griffith, and R. Van Ness, Do (Should) Brokers Route Standing Limit Orders Seeking to Trade U.S. Equity Options to Wholesalers.

T. Griffith, R. Van Ness, “Order Cancellations, Fees, and Execution Quality in U.S. Equity Options.

AWARDS

2015-2016 MBA Teacher of the Year (University of Mississippi School of Business).

2015 One of two Outstanding Articles published in 2015 in *The Journal of Financial Research*, “Canceling Liquidity”. Co-authors B. Van Ness and E. Watson.

The University of Mississippi 2014 Distinguished Research and Creative Achievement Award.

Awarded in 2013. The University of Mississippi – Bruce Moore Scholar in Finance.

2012 One of three Outstanding Articles published in 2012 in *The Journal of Financial Research*, “Trade Size and Price Clustering: The Case of Short Sales and the Suspension of Price Tests”. Co-authors B. Blau and B. Van Ness.

2011-2012 MBA Teacher of the Year (University of Mississippi School of Business).

2012 Mid-Atlantic Research Conference Best paper.

2010-2011 MBA Teacher of the Year (University of Mississippi School of Business).

2009-2010 Senior Research of the year, University of Mississippi School of Business.

2008-2009 MBA Teacher of the Year (University of Mississippi School of Business).

2008 Eastern Finance Association best paper in market microstructure/derivatives (A. Shkilko, B. Van Ness, and R. Van Ness, “Predatory Short Selling” – since re-titled to “Price De-Stabilizing Short Selling”).

2007-2008 Senior Researcher of the year, University of Mississippi School of Business.

2007 Outstanding Publication of the year in the University of Mississippi School of Business (D. Cook, R. Kieschnick, and R. Van Ness, “On the Marketing of IPO’s”, *Journal of Financial Economics*, 82, 35-61).

2007 Eastern Finance Association best paper in market microstructure/derivatives (M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, “Competition in the Market for NASDAQ Securities”).

2006 University of Mississippi Faculty Achievement Award (for outstanding teaching and scholarship).

2004 Eastern Finance Association best paper in market microstructure/derivatives (S. Chakravarty, B. Van Ness, and R. Van Ness, “The Effect of Decimalization on Trade Size and Adverse Selection Costs”).

Awarded in 2004. The University of Mississippi - Tom B. Scott Chair of Financial Institutions.

Awarded in 2000. Kansas State University - School of Business Faculty Fellowship (Sanders Faculty Fellowship).

1999 Southern Finance Association outstanding paper award in Investments (K. Chung, B. Van Ness, and R. Van Ness, “Trading costs and quote clustering on the NYSE and Nasdaq: evidence after the 1997 SEC rule changes”).

1998-1999 Marshall University, School of Business Researcher of the year award (shared with Bonnie Van Ness).

1998 Financial Management Association competitive paper award in Market Microstructure (K. Chung, B. Van Ness, and R. Van Ness, “Limit Orders and the Bid-Ask Spread”).

PRESENTATIONS

R. Battalio, T. Griffith, and R. Van Ness, “Make-Take Fees versus Order Flow Inducements: Evidence from the NASDAQ OMX PHLX Exchange”. Presented at the Mid-Atlantic Research Conference in Finance in March 2017.

R. Davis, B. Van Ness and R. Van Ness, “Information And Liquidity In The Modern OTC Marketplace”. Presented at the Midwest Finance Annual Meeting in March 2017.

B. Roseman, B. Van Ness and R. Van Ness, “Breakdowns in Financial Markets: Flash Crashed and Liquidity Crises”. Presented at the Southern Finance Annual Meeting in November 2016.

R. Davis, B. Van Ness and R. Van Ness, “Risk, Uncertainty, and Divergence of Opinion: Short Selling in the OTC Market”. Presented at the Southern Finance Annual Meeting in November 2016.

B. Cole, B. Van Ness and R. Van Ness, “Municipal Bond Trading and Political Scandals”. Presented at the Southern Finance Annual Meeting in November 2016.

B. Roseman, B. Van Ness and R. Van Ness, “Odd-Lot Trading in U.S. Equities”. Presented at the Eastern Finance Annual Meeting in April 2016.

B. Cole, B. Van Ness and R. Van Ness, “The Value of Bond Listing”. Presented at the Eastern Finance Annual Meeting in April 2016.

B. Roseman, B. Van Ness and R. Van Ness, “Odd-Lot Trading in U.S. Equities”. Presented at the Southern Finance Annual Meeting in November 2015.

J. Upson, R. Van Ness, “Multiple Markets, Algorithmic Trading, and Market Liquidity”. Presented at the Financial Management Annual Meeting in October 2015.

R. Davis, B. Roseman, B. Van Ness, and R. Van Ness, “Canary in a Coal Mine? One-Share Orders and Trades”. Presented at the Eastern Finance Association Annual Meeting in April 2015.

R. Davis, B. Roseman, B. Van Ness, and R. Van Ness, “Canary in a Coal Mine? One-Share Orders and Trades”. Presented at the Southern Finance Association Annual Meeting in November 2014.

R. Davis, B. Roseman, B. Van Ness, and R. Van Ness, "Canary in a Coal Mine? One-Share Orders and Trades". Presented at the Financial Management Annual Meeting in October 2014.

S. Yildiz, B. Van Ness, and R. Van Ness, "Analysis, Determinants of Order Flow Toxicity, HFTs' Order Flow Toxicity and HFTs' Impact on Stock Price Variance". Presented at the Financial Management Annual Meeting in October 2014.

M. Goldstein, S. Moser, and R. Van Ness, "Trade Price Clustering in the Corporate Bond Market". Presented at the Financial Management Annual Meeting in October 2014.

H. Johnson, B. Van Ness, and R. Van Ness, "Are All Odd-Lots the Same? An Analysis of All, Pure and Circumstantial Odd-Lots Transactions". Presented at the Eastern Finance Annual Meeting in April 2014.

H. Johnson, B. Van Ness, and R. Van Ness, "Are All Odd-Lots the Same? An Analysis of All, Pure and Circumstantial Odd-Lots Transactions". Presented at the Southern Finance Annual Meeting in November 2013.

J. Egginton, B. Van Ness and R. Van Ness, "Dealers and Changing Obligations: The Case of Stub Quoting". Presented at the Southern Finance Annual Meeting in November 2013.

S. Moser, and R. Van Ness, "Trade Price Clustering in the Corporate Bond Market". Presented at the Southern Finance Annual Meeting in November 2013.

H. Johnson, B. Van Ness, and R. Van Ness, "Are All Odd-Lots the Same? An Analysis of All, Pure and Circumstantial Odd-Lots Transactions". Presented at the Financial Management Annual Meeting in October 2013.

J. Egginton, B. Van Ness and R. Van Ness, "Dealers and Changing Obligations: The Case of Stub Quoting". Presented at the Financial Management Annual Meeting in October 2013.

J. Egginton, B. Van Ness and R. Van Ness, "Quote Stuffing". Presented at the Eastern Finance Annual Meeting in April 2013.

M. Funck, B. Van Ness, and R. Van Ness, "Does Short-Seller Informativeness Extend to Trading Halts?". Presented at the Eastern Finance Annual Meeting in April 2013.

J. Egginton, B. Van Ness and R. Van Ness, "Quote Stuffing". Presented at the Southern Finance Annual Meeting in November 2012.

J. Egginton, B. Van Ness and R. Van Ness, "Quote Stuffing". Presented at the Financial Management Annual Meeting in October 2012.

S. Moser, B. Van Ness and R. Van Ness, "Securities Lending around Proxies: Is the Increase in Lending Due to Proxy Abuse, or a result of Dividends?" Presented at the Financial Management Annual Meeting in October 2012.

R. Battalio, A. Shkilko, and R. Van Ness, "To Pay or be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets". Presented at the Financial Management Annual Meeting in October 2012.

R. Battalio, A. Shkilko, and R. Van Ness, "To Pay or be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets". Presented at the Western Finance Annual Meeting in June 2012.

R. Battalio, A. Shkilko, and R. Van Ness, "To Pay or be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets". Presented at the Eastern Finance Annual Meeting in April 2012.

J. Egginton, B. Van Ness and R. Van Ness, "Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010. Presented at the Eastern Finance Annual Meeting in April 2012.

J. Egginton, B. Van Ness and R. Van Ness, "Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010. Presented at the Southern Finance Annual Meeting in November 2011.

J. Egginton, B. Van Ness and R. Van Ness, "Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010. Presented at the Financial Management Annual Meeting in October 2011.

B. Blau, R. Van Ness and R. Warr, "Short Selling ADRs and Foreign Market Short-Sale Constraints". Presented at the Financial Management Annual Meeting in October 2011.

B. Blau, B. Van Ness and R. Van Ness, "Short Interest vs. Short Selling". Presented at the Financial Management Annual Meeting in October 2011.

J. Egginton, B. Van Ness and R. Van Ness, "An Analysis of the FMA Annual Meetings: Presentation Activity of Institutions and Individuals, 1996-2009. Presented at the Financial Management Annual Meeting in October 2011.

B. Blau, R. Van Ness and R. Warr, "Short Selling ADRs and Foreign Market Short-Sale Constraints". Presented at the Eastern Finance Annual Meeting in April 2011.

M. Funck, B. Van Ness and R. Van Ness, "United Airlines and an Internet Bot: Market Quality, Trading Halts and Investor Reaction to a No-News Event". Presented at the Eastern Finance Annual Meeting in April 2011.

M. Hill, W. Kelly, B. Lockhart, and R. Van Ness, "Determinants and Effects of Corporate Lobbying". Presented at the Financial Management Annual Meeting in October 2010.

B. Danielsen, D. Harrison, R. Van Ness, and R. Warr, "Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts". Presented at the Financial Management Annual Meeting in October 2010.

B. Danielsen, D. Harrison, R. Van Ness, and R. Warr, "Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts". Presented at the Eastern Finance Annual Meeting in April 2010.

B. Blau, B. Van Ness, R. Van Ness, and R. Wood, "Short Selling during Extreme Market Movements". Presented at the Eastern Finance Annual Meeting in April 2010.

B. Blau, B. Van Ness, R. Van Ness, and R. Wood, "Short Selling during Extreme Market Movements". Presented at the Mid-West Finance Annual Meeting in February 2010.

B. Blau, B. Van Ness, R. Van Ness, and R. Wood, "Short Selling during Extreme Market Movements". Presented at the Financial Management Annual Meeting in October 2009.

B. Blau, B. Van Ness, and R. Van Ness, "Trade Size and Price Clustering: The Case of Short Sales". Presented at the Financial Management Annual Meeting in October 2009.

A. Shkilko, B. Van Ness, and R. Van Ness, "Price De-Stabilizing Short Selling". Presented at the Financial Management Napa Valley Conference in April 2009.

B. Blau, B. Van Ness, and R. Van Ness, "Trade Size and Price Clustering: The Case of Short Sales". Presented at the Eastern Finance Associate Meetings in April 2009.

B. Pirim, B. Van Ness, and R. Van Ness, "An Analysis of the Inventory Component of the bid-ask Spread". Presented at the Eastern Finance Associate Meetings in April 2009.

B. Blau, B. Van Ness, and R. Van Ness, "Intraday Stealth Trading: Which Trades Move Prices During High Volume?". Presented at the Financial Management Association Meetings in October 2008.

B. Blau, B. Van Ness, and R. Van Ness, "Do Short Sellers Stealth Trade?". Presented at the Financial Management Association Meetings in October 2008.

A. Shkilko, B. Van Ness, and R. Van Ness, "Predatory Short Selling". Presented Eastern Finance Association Meetings in April 2008.

A. Shkilko, B. Van Ness, and R. Van Ness, "Predatory Short Selling". Presented at the American Finance Association Meetings in January 2008.

A. Shkilko, B. Van Ness, and R. Van Ness, "Predatory Short Selling". Presented at the Financial Management Association Meetings in September 2007.

B. Danielsen, R. Van Ness, and R. Warr, "Liquidity and Short Selling: Impacts of Single Stock Futures". Presented at the Financial Management Meetings in October 2007.

B. Blau, B. Van Ness, and R. Van Ness, "An Investigation of Short Selling Activity around Dividend Announcement and Ex-Dividend Dates". Presented at the Financial Management Meetings in October 2007.

B. Pirim, B. Van Ness, and R. Van Ness, "An Analysis of the Inventory Holding Components of the Bid-Ask Spread". Presented at the Financial Management Meetings in October 2007.

A. Shkilko, B. Van Ness, and R. Van Ness, "Predatory Short Selling". Presented at the Northern Finance Association Meetings in September 2007.

M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, "Competition in the Market for NASDAQ Securities". Presented at the Eastern Finance Association Meetings in April 2007.

B. Blau, B. Van Ness, and R. Van Ness, "Short Selling and the Weekend Effect for NYSE Securities". Presented at the Eastern Finance Association Meetings in April 2007).

B. Chakrabarty, B. Li, V. Nguyen, and R. Van Ness, "Trade Classification Algorithms for Electronic Communication Networks". Presented at the Financial Management Meetings in October 2006.

M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, "Inter-Market Competition for NYSE-listed Securities". Presented at the Financial Management Meetings in October 2006.

K. Broom, R. Van Ness, and R. Warr, "Cubes to Quads: the move of the QQQ ETF from AMEX to NASDAQ". Presented at the Financial Management Meetings in October 2006.

V. Nguyen, B. Van Ness, and R. Van Ness, "Short- and Long-Term Effects of Multimarket Trading". Presented at the Financial Management Meetings in October 2006.

V. Nguyen, B. Van Ness, and R. Van Ness, "Inter-Market Competition for Exchange Traded Funds". Presented at the Financial Management Meetings in October 2006.

V. Nguyen, B. Van Ness, and R. Van Ness, "Inter-Market Competition for Exchange Traded Funds". Presented at the Eastern Finance Association Meetings in April 2006.

A. Shkilko, B. Van Ness, and R. Van Ness, "Locked and Crossed Markets on NASDAQ and the NYSE". Presented at the Financial Management Association Meetings in October 2005.

V. Nguyen, B. Van Ness, and R. Van Ness, "Archipelago's Move Towards Exchange Status: An Analysis of

Archipelago Trading in NYSE and Nasdaq Stocks.” Presented at the Financial Management Association Meetings in October 2005.

A. Shkilko, B. Van Ness, and R. Van Ness, “Locked and Crossed Markets on NASDAQ and the NYSE”. Presented at the Eastern Finance Association Meetings in April 2005.

B. Pirim, B. Van Ness, and R. Van Ness, “Can Security Characteristics and Market Structure Explain the Differences in Trading Costs between NYSE and Nasdaq Securities?”. Presented at the Eastern Finance Association Meeting in April 2005.

D. Cook, R. Kieschnick, and R. Van Ness, “On the Marketing of IPOs”. Presented at the Financial Management Association Meetings in October 2004.

M. Goldstein, A. Shkilko, B. Van Ness, and R. Van Ness, “Electronic Limit Order Books, Dealer/Specialists, and Inter-Market Competition on NASDAQ”. Presented at the Financial Management Association Meetings in October 2004.

B. Van Ness, R. Van Ness, and R. Warr, “A Time Series Examination of Trading and Trading Costs on NASDAQ: 1993-2002”. Presented at the Financial Management Association Meetings in October 2004.

B. Van Ness, R. Van Ness, and R. Warr, “A Comparison of Regional and NYSE Trading (1993-2002)”. Presented at the Eastern Finance Association Meeting in April 2004.

S. Chakravarty, B. Van Ness, and R. Van Ness, “The Effect of Decimalization on Trade Size and Adverse Selection Costs”. Presented at the Eastern Finance Association Meeting in April 2004.

B. Van Ness, R. Van Ness, and R. Warr, “An Examination of NYSE and Regional Trading Activity (1993-2002)”. Presented at the Financial Management Association Meeting in October 2003.

A. Schwartz, B. Van Ness, and R. Van Ness, “Clustering in the Futures Market: Evidence from S&P 500 Futures Contracts”. Presented at the Financial Management Association Meeting in October 2003.

B. Danielsen, R. Van Ness, and R. Warr, “Audit fees, Consulting fees, and Informational Transparency”. Presented at the Financial Management Association Meeting in October 2003.

M. Goldstein, R. Van Ness, and B. Van Ness, “The Intraday Probability of Informed Trading on the NYSE”. Presented at the Financial Management Association Meeting in October 2003.

B. Van Ness, R. Van Ness, and R. Warr, “Does Order Preferencing reduce Adverse Selection for Nasdaq Stocks?”. Presented at the Financial Management Association Meeting in October 2002.

K. Chung, B. Van Ness, and R. Van Ness, “Are Nasdaq Stocks more Costly to Trade than NYSE Stocks?: Evidence after Decimalization”. Presented at the Financial Management Association Meeting in October 2002.

B. Van Ness, R. Van Ness, and R. Warr, "The Impact of the Introduction of Index Securities on the Underlying Stocks: The Case of the Diamonds and the Dow 30". Presented at the Financial Management Association Meeting in October 2002.

M. Goldstein, R. Van Ness, and B. Van Ness, “The Intraday Probability of Informed Trading on the NYSE”. Presented at the Microstructure Conference in honor of David K. Whitcomb in October 2002.

B. Van Ness, R. Van Ness, and R. Warr, "How Well do Adverse Selection Components Measure Adverse Selection?" Presented at the Financial Management Association Meeting in October 2001.

B. Van Ness, R. Van Ness, and T. McInish, "An Intraday Examination of the Components of the Bid-Ask Spread". Presented at the Financial Management Association Meeting in October 2001.

J. Cooney, B. Van Ness, and R. Van Ness, "Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders ". Presented at the American Finance Association Annual Meeting in January 2001.

J. Cooney, B. Van Ness, and R. Van Ness, "Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders ". Presented at the Financial Management Association Meeting in October 2000.

K. Chung, and R. Van Ness, "Order Handling Rules, Tick Size, and the Intraday Pattern of Bid-Ask Spreads for Nasdaq Stocks". Presented at the Financial Management Association Meeting in October 2000.

R. Adkins, B. Van Ness, and R. Van Ness. "Student Performance in Principles of Finance: Differences between Traditional and Internet Settings". Presented at the Financial Management Association Meeting in October 2000.

K. Chung, B. Van Ness, and R. Van Ness, "Spreads, Depths, and Quote Clustering on the NYSE and Nasdaq: Evidence after the 1997 SEC's Rules Changes". Presented at the Southern Finance Association Annual Meeting in November 1999.

L. Kugele, B. Van Ness, and R. Van Ness. "What Reflects Information First, Volume or Number of Trades", Presented at the Financial Management Association Meeting in October 1999.

K. Chung, B. Van Ness, and R. Van Ness, "Specialist Spread, Limit Order Spread, and Nasdaq Spread: A Paired Comparison of NYSE and Nasdaq Stocks". Presented at the Financial Management Association Meeting in October 1999.

K. Chung, B. Van Ness, and R. Van Ness, "Limit Orders and the Bid-Ask Spread". Presented at the Financial Management Association Meeting in October 15, 1998.

S. Pruitt, B. Van Ness, and R. Van Ness, "The NASDAQ/CSE Dual trading Experiment: An Empirical Investigation of the Effects of Direct Competition between Exchange Specialists and Competitive Market Makers". Presented at the Financial Management Association Meeting on October 16, 1998.

S. Pruitt, B. Van Ness, and R. Van Ness, "Clientele Trading in Response to Published Information: Evidence from the "Dartboard" Column. ". Presented at the Financial Management Association Meeting on October 15, 1998.

T. McInish, B. Van Ness, and R. Van Ness, "The Effect on the SEC's Order Handling Rules on NASDAQ". Presented at the Financial Management Association Meeting on October 15, 1998.

B. Van Ness, R. Van Ness, and W. Hsieh, "NASDAQ and the Chicago Stock Exchange: An Analysis of Multiple Market Trading". Presented at the Southern Finance Association Annual Meeting on November 20, 1998.

S. Pruitt, B. Van Ness, and R. Van Ness, "The Impact of the Reduction in Tick Increments in Major U.S. Markets on Spread, Depth, and Volatility". Presented at the Southern Finance Association Annual Meeting on November 21, 1998.

L. Kugele, B. Van Ness, and R. Van Ness, "Competition for NYSE Spreads". Presented at the Financial Management Association Meeting on October 7, 1997.

M. McNamara, S. Pruitt, and R. Van Ness, "Property and Casualty Insurance Companies Market Pullout Announcements and Shareholder Wealth". Presented at the Western Risk and Insurance Association Annual Meeting on January 3, 1997.

R. Van Ness, T. Pett, and J. Francis, "Cancellation of Mergers and Acquisitions: Implications for Target Firms". Presented at the Southern Management Association on November 7, 1996.

B. Van Ness, R. Van Ness, "Competition: Stocks Which Trade on Both a Dealer and a Specialist Market". Presented at the meeting of the Academy of Financial Services on October 9, 1996.

Dissertations

Brian Roseman – Finance, Chair of Committee, 2016
Ryan Davis – Finance, Co-chair of Committee, 2016
Brittany Cole – Finance, Co-Chair of Committee, 2015
Hardy Johnson – Finance, Co-Chair of Committee, 2013
Ethan Watson – Finance, Co-Chair of Committee, 2013
Jared Egginton – Finance, Co-Chair of Committee, 2012
Mary Funck – Finance, Co-Chair of Committee, 2012
Chip Wade – Finance, Committee Member, 2011
Paul Spurlin – Finance, Co-Chair of Committee, 2011
Kevin Broom – Finance, Co-Chair of Committee, 2009
Benjamin Blau – Finance, Co-Chair of Committee, 2008
Wenbin Tang – Economics, Committee Member, 2008
Guo Kai – Economics, Committee Member, 2008
Andriy Shkilko – Finance, Co-Chair of Committee, 2007
Liuqing Mai – Finance, Co-Chair of Committee, 2007
Birsal Pirim – Finance, Co-Chair of Committee, 2006
Dong Nyonna – Finance, Co-chair of Committee, 2006
Randy Evans – Management, Committee Member, 2006
Van Nguyen – Finance, Co-chair of Committee, 2005
Tao Zhang – Finance, Committee Member, 2005
Yan Yu – Economics, Committee Member, 2004

Professional Media Appearances

Traders Magazine
News Hour with Jim Lehrer, Public Broadcasting Station, November 3, 2003
Memphis Business Journal (January 30, 2004)

Editorial Boards

Co-Editor – The Financial Review (2009 – Current)
Associate Editor – Journal of Banking and Finance (2013-current)
Senior Editor – Decisions Sciences (2014 – current)
Associate Editor – International Review of Financial Analysis (2005-2012)
Editorial Advisory Board – International Research Journal of Finance and Economics

Referee Experience

Referee for *The Journal of Finance*
Referee for *The Journal of Financial and Quantitative Analysis*
Referee for *The Journal of Banking and Finance*
Referee for *The Journal of Financial Markets*
Referee for *The Journal of Corporate Finance*
Referee for *The Journal of Financial Research*
Referee for *The Financial Review*
Referee for *The Journal of Empirical Finance*
Referee for *The Journal of Futures Markets*
Referee for *The Journal of Business, Finance and Accounting*
Referee for *The Journal of International Review of Financial Analysis*
Referee for *The Journal of International Financial Markets, Institutions & Money*
Referee for *The International Review of Finance*
Referee for *The Journal of Multinational Financial Management*
Referee for *Quantitative Finance*

Referee for *The Global Finance Journal*
Referee for *The Scandinavian Journal of Economics*
Referee for *Financial Practice and Education*