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Director of Doctoral Programs
Tom B. Scott Chair of Financial Institutions
Professor of Finance
Department of Finance
School of Business Administration
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Academic Background

Ph.D. University of Memphis, Memphis, TN, Finance, 1996

M.B.A. University of Memphis, Memphis, TN, Finance, 1992

B.S. Vanderbilt University, Nashville, TN, Engineering Science and Economics, 1989

Work Experience

Academic Experience

Associate Professor of Finance, University of Mississippi, School of Business (2004 - 2005). Department of Finance Tom B. Scott Chair of Financial Institutes.

Associate Professor of Finance, University of Mississippi, School of Business (2002 - 2005). Department of Finance.

Assistant Professor of Finance, Kansas State University (1999 - 2002). Department of Finance.

Assistant Professor of Finance, Marshall University (1998 - 1999). Department of Economics and Finance.

Visiting Assistant Professor of Finance, Christian Brothers University (1997 - 1998). Department of Economics and Finance.

Researcher, The Institute for the Study of Security Markets (1992 - 1998).

Adjunct Instructor, Christian Brothers University (1995 - 1997). Department of Economics and Finance.

Graduate Teaching and Research Assistant, University of Memphis (1992 - 1996). Department of Finance.

Non-Academic Experience

National

Consulting Engineer, Law Engineering (1990 - 1990).

Teaching

Courses Taught

Scheduled courses: Advanced Directed Study, Business Finance I, Entering the Profession Seminar, Financial Analysis, Global Business Strategy, Investments, Personal Finance, Research Colloquium in Economics and Finance, Security Analysis and Portfolio Management, Seminar in Business Finance

Other courses:

Investments, Business Investments, Research Colloquium in Finance,

Teaching Honors and Awards

Award

2009: MBA Teacher of the Year University of Mississippi, School of Business.

Research/Intellectual Contributions:

Refereed Articles

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (in press, 2011). Short Selling and Intraday Price Pressures. Financial Management.

- Blau, B. M., Fuller, K. P., & Van Ness, R. A. (in press, 2011). Short Selling around Dividend Announcements and Ex-Dividend Dates. *Journal of Corporate Finance*.
- Blau, B. M., Van Ness, R. A., & Warr, R. S. (in press, 2011). Short Selling of ADRs and Foreign Market Short-Sale Constraints. *Journal of Banking and Finance*.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (in press, 2011). Trade Size and Price Clustering: The Case of Short Sales and the Suspension of Price Tests. *Journal of Financial Research*.
- Pirim, B., Van Ness, B. F., Van Ness, R. A., & Kugele, L. (2010). An Analysis of the Inventory Component of the bid-ask Spread. *Banking and Finance Review*, 2 (2), 1-20.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (in press, 2010). Information in Short Selling: Comparing NASDAQ and the NYSE. *Review of Financial Economics*.
- Goldstein, M., Shkilko, A., Van Ness, B., & Van Ness, R. (2010). Inter-Market Competition for NYSE-listed Securities under Decimals. *Review of Quantitative Finance and Accounting*, 35 (4), 371-391.
- Fuller, K., Van Ness, B., & Van Ness, R. (2010). Is Information Risk Priced for NASDAQ-listed Securities. *Review of Quantitative Finance and Accounting*, 34 (3), 301-312.
- Blau, B. M., Van Ness, B. F., Van Ness, R. A., & Wood, R. A. (2010). Short Selling During Extreme Market Movements. *Journal of Trading*, 5 (4), 14-27.
- Zhang, T., Cox, L., & Van Ness, R. A. (2009). Adverse Selection and the Opaqueness of Insurers. *Journal of Risk and Insurance*, 76 (2), 295-321.
- Van Ness, B. M., Van Ness, B. F., & Van Ness, R. A. (2009). Information and Trade Sizes: The Case of Short Sales. *Quarterly Review of Economics and Finance*, 49 (4), 1371-1388.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (2009). Intraday Stealth Trading: Which Trades Move Prices During High Volume? *Journal of Financial Research*, 32 (1), 1-21.
- Danielsen, B., Harrison, D., Van Ness, R. A., & Warr, R. (2009). REIT Auditor Fees and Financial Market Transparency. *Real Estate Economics*, 37 (3), 515-557.
- Mai, L., Van Ness, B. F., & Van Ness, R. A. (2009). Short Sales around M&A Announcements. *Journal of Financial Economic Policy*, 1 (2), 177-197.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (2009). Short Selling and the Weekend Effect for NYSE Securities. *Financial Management*, 38 (13), 603-630.
- Danielsen, B., Van Ness, R. A., & Warr, R. S. (2009). Single Stock Futures as a Substitute for Short Sales: Evidence from Microstructure Data. *Journal of Business Finance & Accounting*, 36 (9), 1273-1293.
- Blau, B., Van Ness, R. A., & Wade, C. (2008). Capitalizing on Catastrophe: Short Selling Insurance Stocks around Katrina and Rita. *Journal of Risk and Insurance*, 75 (4), 967-996.
- Goldstein, M., Shkilko, A., Van Ness, B., & Van Ness, R. (2008). Competition in the Market for NASDAQ Securities. *Journal of Financial Markets*, 11 (2), 113-143.
- Shkilko, A. V., Van Ness, B. F., & Van Ness, R. A. (2008). Locked and Crossed Markets on NASDAQ and the NYSE. *Journal of Financial Markets*, 11 (3), 308-337.
- Spurlin, W. P., Van Ness, B. F., & Van Ness, R. A. (2008). Open Volume and Time to Open on Option Expiration Days. *The International Journal of Economics and Finance*, 17 (2), 245-257.
- Danielsen, B. R., Van Ness, R. A., & Warr, R. S. (2007). Audit fees, Consulting fees, and Informational Transparency. *Journal of Business Finance & Accounting*, 34 (1), 202-221.
- Broom, K. D., Van Ness, R. A., & Warr, R. S. (2007). Cubes to Quads: the move of the QQQ ETF from AMEX to NASDAQ. *Journal of Economics and Business*, 59 (6), 520-535.
- Nguyen, V., Van Ness, B. F., & Van Ness, R. A. (2007). Inter-Market Competition for Exchange Traded Funds. *Journal of Economics and Finance*, 31 (2), 251-267.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2007). Short- and Long-Term Effects of Multimarket Trading. *Financial Review*, 42 (3), 349-372.
- Chakrabarty, B., Li, B., Nguyen, V. T., & Van Ness, R. A. (2007). Trade Classification Algorithms for Electronic Communication Network Trades. *Journal of Banking and Finance*, 31 (12), 3806-3821.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (2006). An Analysis of Short Selling in NYSE-listed Securities. *Journal of Trading*, 1 (4), 14-21.
- Higgins, E., Ott, R., & Van Ness, R. (2006). An Analysis of the Impact of Funds from Operations (FFO) Changes on the Valuation of Real Estate Investment Trusts (REITs). *Journal of Real Estate Research*, 28 (3), 241-255.
- Pirim, B. T., Van Ness, B. F., & Van Ness, R. A. (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*, 2 (3), 6-25.
- Cook, D., Kieschnick, R., & Van Ness, R. A. (2006). On the Marketing of IPOs. *Journal of Financial Economics*, 82 (1), 35-61.
- Goldstein, M. A., Van Ness, B. F., & Van Ness, R. A. (2006). The Intraday Probability of Informed Trading on the NYSE. *Advances in Quantitative Analysis of Finance and Accounting*, 3, 139-158.
- Nguyen, V., Van Ness, B., & Van Ness, R. (2005). Archipelago's Move Towards Exchange Status: An Analysis of Archipelago Trading in NYSE and Nasdaq Stocks. *Journal of Economics and Business*, 6 (57), 541-554.
- Li, Y., Van Ness, B., & Van Ness, R. (2005). Daily and Intraday Patterns in Spread and Depth for Limit Orders and Specialists. *Quarterly Journal of Business and Economics*, 44 (3 & 4), 3-14.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2005). Intraday Trading of Island (as reported to the Cincinnati Stock Exchange) and Nasdaq. *Advances in Quantitative Analysis of Finance and Accounting*, 2, 89-104.
- Van Ness, B., Van Ness, R., & Warr, R. (2005). NASDAQ Trading and Trading Costs: 1993-2002. *The Financial Review*, 40 (3), 281-304.
- Malone, P., Van Ness, B., & Van Ness, R. (2005). Online and In-Class Student Evaluations. *Journal of Financial Education*, 31 (2), 15-22.
- Chakravarty, S., Van Ness, B., & Van Ness, R. (2005). The Effect of Decimalization on Trade Size and Adverse Selection Costs. *Journal of Business Finance & Accounting*, 32 (5 & 6), 1063 - 1081.
- Van Ness, B., Van Ness, R., & Warr, R. (2005). The Impact of Market-Maker Concentration on Adverse Selection Costs for NASDAQ Stocks. *Journal of Financial Research*, 28 (3), 461-485.
- Van Ness, B. F., Van Ness, R. A., & Warr, R. S. (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*, 2, 105-128.
- Nguyen, V., Van Ness, B., & Van Ness, R. (2004). An Examination of the Dissemination of Island Trades through the Cincinnati Stock Exchange. *Journal of Applied Finance*, 14 (2), 30 - 39.
- Schwartz, A. L., Van Ness, B., & Van Ness, R. A. (2004). Clustering in the Futures Market: Evidence from S & P 500 Futures Contracts. *Journal of Futures Markets*, 24 (5), 1-16.
- Chakravarty, S., Wood, R., & Van Ness, R. (2004). Decimals and liquidity: a study of the NYSE. *Journal of Financial Research*, 27 (1), 75-94.
- Chung, K., Van Ness, B., & Van Ness, R. (2004). Specialists Limit-Orders Traders and the Components of the Bid-Ask Spread. *The Financial Review*, 39 (2), 255-270.
- Chung, K., Van Ness, B., & Van Ness, R. (2004). Trading Costs and Quote Clustering on the NYSE and NASDAQ after Decimalization. *Journal of Financial Research*, 27, 309-328.
- Pett, T., Francis, J., & Van Ness, R. (2003). Cancellation of Mergers and Acquisitions: Implications for Target Firms. *Journal of Management Research*, 3 (1), 1-10.
- Cooney, J., Van Ness, B., & Van Ness, R. (2003). Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders. *Journal of Banking and Finance*, 27 (4), 719-748.
- Desai, A., Van Ness, B., & Van Ness, R. (2003). Spreads and Trading Activity surrounding September 11th 2001. *Finance Letters*, 1 (4).
- McInish, T., Van Ness, B., & Van Ness, R. (2002). After-Hours Trading of NYSE stocks on the Regional Exchanges. *Review of Financial Economics*, 11 (4), 287-297.
- Ott, R. & Van Ness, R. (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. *Journal of Real Estate Portfolio Management*, 8, 55-64.
- Van Ness, B., Van Ness, R., & Warr, R. (2002). Is the Adverse Selection Component Really Higher on the NYSE/Amex than on the Nasdaq. *Journal of Business Finance & Accounting*, 29 (5 & 6), 807-824.
- Chung, K., Van Ness, B., & Van Ness, R. (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.
- Pruitt, S., Van Ness, B., & Van Ness, R. (2002). The First of Many? The Microstructure Effects of Aeroflex Corporation's move from the NYSE to the Nasdaq. *Journal of Applied Finance*, 12 (2), 46-54.
- Chung, K. & Van Ness, B. (2001). Can the Treatment of Limit Orders Reconcile the Differences in Trading Costs between NYSE and Nasdaq Issues? *Journal of Financial and Quantitative Analysis*, 30 (3), 77-98.
- Van Ness, B., Van Ness, R., & Warr, R. (2001). How Well do Adverse Selection Components Measure Adverse Selection? *Financial Management*, 30 (3), 77-98.
- McInish, T., Van Ness, B., & Van Ness, R. (2001). Market Changes and Spread Components, Implications for International Markets. *Journal of International Financial Markets, Institutions and Money*, 11, 65-73.
- Chung, K. & Van Ness, R. (2001). Order Handling Rules, Tick Size, and the Intraday Pattern of Bid-Ask Spreads for Nasdaq

- Stocks. *Journal of Financial Markets*, 4 (2), 143-161.
- Cornwell, B., Pruitt, S. , & Van Ness, R. (2001). The Value of Winning in Motorsports: Sponsorship-Linked Marketing. *Journal of Advertising Research*, 41 (1), 17-31.
- Newsome, M., Van Ness, B., & Van Ness, R. (2000). A Relevant Financial Principles Assignment Using Credit Card Purchase-Payment Variations. *Journal of Financial Education*, 26 (1), 60-67.
- Pruitt, S. , Van Ness, B., & Van Ness, R. (2000). Clientele Trading in Response to Published Information: Evidence from the Dartboard Column. *Journal of Financial Research*, 23 (1), 1-13.
- Kugele, L., McInish, T., Van Ness, B. , & Van Ness, R. (2000). Competition from the Limit Order Book and NYSE Spreads. *Journal of International Financial Markets, Institutions and Money*, 10, 31-42.
- Wood, R., McCorry, M., Van Ness, B. F. , & Van Ness, R. A. (2000). Portfolio Formation Methods: Linear Programming as an Alternative to Ranking. *Advances in Investment Analysis and Portfolio Management*, 7, 105-115.
- Van Ness, B., Van Ness, R., & Adkins, R. (2000). Student Performance in Principles of Finance: Differences between Traditional and Internet Settings. *Financial Practice and Education*, 10 (2), 160-166.
- Van Ness, B. , Van Ness, R. , & Pruitt, S. (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*, 15 (2), 153-169.
- Van Ness, B. , Van Ness, R. , & Pruitt, S. (1999). An Empirical Examination of the Nasdaq/CHX Dual-Trading Experiment. *The Financial Review*, 34, 65-78.
- Chung, K., Van Ness, B. , & Van Ness, R. (1999). Limit Orders and the Bid-Ask Spread. *Journal of Financial Economics*, 53 (2), 255-287.
- Van Ness, B. , Van Ness, R., & Hsieh, W. (1999). NASDAQ and the Chicago Stock Exchange: An Analysis of Multiple Market Trading. *The Financial Review*, 34, 145-158.
- Van Ness, B., Van Ness, R., & Kamery, R. (1999). The Effect on Part-Time Instruction on Grades in Principles of Economics . *Journal of Business Economics Research*, 2 (1), 68-76.
- Van Ness, B., Van Ness, R., & Kamery, R. (1999). The Effect on Part-Time Instruction on Grades in Principles of Finance . *Financial Practice and Education*, 9 (2), 105-110.
- Huang, B., Means, D., Yang, C., & Van Ness, R. (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*, 3 (2), 49-54.
- McInish, T., Van Ness, B. , & Van Ness, R. (1998). The effect of the SEC's Order-Handling Rules on NASDAQ. *Journal of Financial Research*, XXI (3), 247-254.
- Dibrell, C., Francis, J., & Van Ness, R. (1998). Value of Shareholders in the Turnaround Process: A signaling Theory Perspective. *Journal of Business Strategies*, 15 (1), 58-72.
- McNamara, M., Pruitt, S., & Van Ness, R. (1997). Property and Casualty Insurance Companies Market Pullout Announcements and Shareholder Wealth. *Journal of Risk and Insurance*, 64 (3), 441-463.
- Lau, S., McCorry, M., McInish, T., & Van Ness, R. (1996). Trading of NASDAQ Stocks on the Chicago Stock Exchange. *Journal of Financial Research*, XIX (4), 579-584.

Papers Under Review

- Spurlin, W. P., Van Ness, B. F. , & Van Ness, R. A. (2011). "Short Sales in the NYSE Batch Open and NASDAQ Opening Cross," Initial submission to *International Journal of Managerial Finance*.
- Watson, E., Van Ness, B. F. , & Van Ness, R. A. (2011). "Short Selling and the Weather," Initial submission to *International Journal of Managerial Finance*.
- Funck, M. C., Van Ness, B. F. , & Van Ness, R. A. (2011). "United Airlines and an Internet Bot: Market Quality, Trading Halts and Investor Reaction to a No-News Event," Revised and resubmitted to *Journal of Applied Finance*.
- Hill, M., Kelly, W., & Van Ness, R. A. (2010). "Determinants and Effects of Corporate Lobbying," Initial submission to .

Book Chapters

Refereed

- Van Ness, B., Van Ness, R., & Warr, R. (2005). "A Comparison of Regional and NYSE Trading (1993-2002)", In Press, *Focus on Financial Institutions and Services*. Nova Publishers.
- Goldstein, M., Van Ness, R., & Van Ness, B. (2004). "The Intraday Probability of Informed Trading on the NYSE", The Conference in honor of David K. Whitcomb.
- McInish, T., Van Ness, B., & Van Ness, R. (1996). "Intraday Patterns in ADR Volume and Volatility", *Contemporary Developments in Finance*, (pp. 125-131). Paris: Edititons ESKA.

Working Papers

Van Ness, R. (2010). "An Analysis of the FMA Annual Meetings: Presentation Activity of Institutions and Individuals, 1996 - 2009".

Presentation of Refereed Papers

International

Blau, B. M., Van Ness, B. F. , Van Ness, R. A. , & Wood, R. A. (2009). Short Selling in Volatile Markets. Financial Management Association Annual Meeting, Las Vegas, Nevada.

Blau, B. M., Van Ness, B. F. , & Van Ness, R. A. (2009). Trade Size and Price Clustering: The Case of Short Sales. Financial Management Association Annual Meeting, Las Vegas, Nevada.

National

Blau, B. M., Van Ness, B. F. , Van Ness, R. A. , & Wood, R. A. (2010). Short Selling in Volatile Markets. Midwest Finance Association Meeting, Las Vegas, Nevada.

Danielsen, B., Harrison, D., Van Ness, R., & Warr, R. (2010). Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts. Financial Management Association Annual Meeting, New York, New York.

Danielsen, B., Harrison, D., Van Ness, R. A. , & Warr, R. S. (2010). Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts. Eastern Finance Association Meeting, Miami, Florida.

Hill, M., Kelly, W., Lockhart, B., & Van Ness, R. (2010). Determinants and Effects of Corporate Lobbying. Financial Management Association Annual Meeting, New York, New York.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2010). Price De-Stabilizing Short Selling. Financial Management Association Napa Conference, Napa Valley, California.

Van Ness, R. (2010). Short Selling during Extreme Market Movements. Eastern Finance Association Meeting, Miami, Florida.

Blau, B. M., Van Ness, B. F. , & Van Ness, R. A. (2009). Trade Size and Price Clustering: The Case of Short Sales. Eastern Finance Association Meeting, Washington, District of Columbia.

Pirim, B., Van Ness, B. F. , & Van Ness, R. A. (2009). An Analysis of the Inventory Component of the bid-ask Spread. Eastern Finance Association Meeting, Washington, District of Columbia.

Blau, B., Van Ness, B. F. , & Van Ness, R. A. (2008, October). Intraday Stealth Trading: Which Trades Move Prices During High Volume? Financial Management Association Annual Meeting, Dallas, Texas.

Blau, B., Van Ness, B. F. , & Van Ness, R. A. (2008, October). Do Short Sellers Stealth Trade? Financial Management Association, Dallas, Texas.

Blau, B., Van Ness, B. F. , & Van Ness, R. A. (2008, April). Trade Size and Price Clustering: The Case of Short Sales. Eastern Finance Association Meeting, DC, District of Columbia.

Pirim, B., Van Ness, B. F. , & Van Ness, R. A. (2008, April). An Analysis of the Inventory Component of the bid-ask Spread. Eastern Finance Association Meeting, DC, District of Columbia.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2008). Predatory Short Selling. American Finance Association, New Orleans, Louisiana.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2008). Predatory Short Selling. Eastern Finance Association Meeting, Tampa, Florida.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2008, April). Price De-Stabilizing Short Selling. Financial Management Association Napa Conference, Napa, California.

Blau, B., Van Ness, B. F. , & Van Ness, R. A. (2007). An Investigation of Short Selling Activity around Dividend Announcement and Ex-Dividend Dates. Financial Management Association Annual Meeting, Orlando, Florida.

Blau, B., Van Ness, B. F. , & Van Ness, R. A. (2007). Short Selling and the Weekend Effect for NYSE Securities. Eastern Finance Association Meeting, New Orleans, Louisiana.

Danielsen, B., Van Ness, R. A. , & Warr, R. S. (2007). Liquidity and Short Selling: Impacts of Single Stock Futures. Financial Management Association Meeting, Orlando, Florida.

Goldstein, M., Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2007). Competition in the Market for NASDAQ Securities. Eastern Finance Association Meeting, New Orleans, Louisiana.

Pirim, B., Van Ness, B. F. , & Van Ness, R. A. (2007). An Analysis of the Inventory Holding Components of the Bid-Ask Spread. Financial Management Association Annual Meeting, Orlando, Florida.

Pirim, B., Van Ness, B. F. , & Van Ness, R. A. (2007). An Analysis of the Inventory Holding Components of the Bid-Ask Spread. Financial Management Association Annual Meeting, Orlando, Florida.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2007). Predatory Short Selling. Northern Finance Association annual meeting, Boston, Massachusetts.

Shkilko, A., Van Ness, B. F. , & Van Ness, R. A. (2007). Predatory Short Selling. Financial Management Association Annual Meeting,

Orlando, Florida.

Broom, K. D., Van Ness, R. A. , & Warr, R. S. (2006, October). Cubes to Quads: the move of the QQQ ETF from AMEX to NASDAQ. Financial Management Association Meeting, Salt Lake City, Utah.

Chakrabarty, B., Li, B., Nguyen, V. T. , & Van Ness, R. A. (2006, October). Trade Classification Algorithms for Electronic Communication Networks. Financial Management Association Meeting, Salt Lake City, Utah.

Goldstein, M. A., Shkilko, A. V. , Van Ness, B. F. , & Van Ness, R. A. (2006, October). Inter-Market Competition for NYSE-listed Securities. Financial Management Association Meeting, Salt Lake City, Utah.

Nguyen, V. T., Van Ness, B. F. , & Van Ness, R. A. (2006, October). Short- and Long-Term Effects of Multimarket Trading. Financial Management Association Meeting, Salt Lake City, Utah.

Nguyen, V. T., Van Ness, B. F. , & Van Ness, R. A. (2006, October). Inter-Market Competition for Exchange Traded Funds. Financial Management Association Meeting, Salt Lake City, Utah.

Nguyen, V. T., Van Ness, B. F. , & Van Ness, R. A. (2006, April). Inter-Market Competition for Exchange Traded Funds. Eastern Finance Association Meeting, Philadelphia, Pennsylvania.

Nguyen, V., Van Ness, B., & Van Ness, R. (2005, October). Changes in Reporting of Trades and Quotes by Archipelago for NYSE and NASDAQ Stocks. Financial Management Association, Chicago, Illinois.

Shkilko, A., Van Ness, B., & Van Ness, R. (2005, October). Locked and Crossed Markets on NASDAQ and the NYSE. Financial Management Association Meeting, Chicago, Illinois.

Shkilko, A., Van Ness, B., & Van Ness, R. (2005, October). Locked and Crossed Markets on NASDAQ an the NYSE. Financial Management Association, Chicago, Illinois.

Van Ness, R. (2005, October). Archipelago's Move Towards Exchange Status: An Anaylsis of Archipelago Trading in NYSE and Nasdaq Stocks. Financial Management Association Meeting, Chicago, Illinois.

Cook, D., Kieschnick, R., & Van Ness, R. (2004, October). On the Marketing of IPOs. Financial Management Association Meeting, New Orleans, Louisiana.

Goldstein, M., Shkilko, A., Van Ness, B., & Van Ness, R. (2004, October). Electronic Limit Order Books Dealer/Specialists and Inter-Market Competition on NASDAQ . Financial Management Association Meeting, New Orleans, Louisiana.

Van Ness, B., Van Ness, R., & Warr, R. (2004, October). A Time Series Examination of Trading and Trading Costs on NASDAQ: 1993-2002 . Financial Management Association Meeting, New Orleans, Louisiana.

Zhang, T., Cox, L. A. , & Van Ness, R. (2004). Adverse Selection and the Opaqueness of Insurers. American Risk and Insurance Association, Chicago, Illinois.

Danielsen, B., Van Ness, R., & Warr, R. (2003, October). Audit fees Consulting fees and Informational Transparency. Financial Management Association Meeting, Denver, Colorado.

Goldstein, M., Van Ness, R., & Van Ness, B. (2003, October). The Intraday Probability of Informed Trading on the NYSE. Financial Management Association Meeting, Denver, Colorado.

Schwartz, A., Van Ness, B., & Van Ness, R. (2003, October). Clustering in the Futures Market: Evidence from S&P 500 Futures Contracts. Financial Management Association Meeting, Denver, Colorado.

Van Ness, B., Van Ness, R., & Warr, R. (2003, October). An Examination of NYSE and Regional Trading Activity (1993-2002). Financial Management Association Meeting, Denver, Colorado.

Chung, K., Van Ness, B., & Van Ness, R. (2002, October). Are Nasdaq Stocks more Costly to Trade than NYSE Stocks?: Evidence after Decimalization . Financial Management Association Meeting, San Antonio, Texas.

Goldstein, M., Van Ness, R., & Van Ness, B. (2002, October). The Intraday Probability of Informed Trading on the NYSE. Microstructure Conference in Honor of David K. Whitcomb, Rutgers, New Jersey.

Van Ness, B., Van Ness, R., & Warr, R. (2002, October). The Impact of the Introduction of Index Securities on the Underlying Stocks: The Case of the Diamonds and the Dow 30 . Financial Management Association Meeting, San Antonio, Texas.

Van Ness, B., Van Ness, R., & Warr, R. (2002, October). Does Order Preferencing reduce Adverse Selection for Nasdaq Stocks? . Financial Management Association Meeting, San Antonio, Texas.

Cooney, J., Van Ness, B., & Van Ness, R. (2001, January). Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders . American Finance Association, New Orleans, Louisiana.

Van Ness, B., Van Ness, R., & Warr, R. (2001, October). How Well do Adverse Selection Components Measure Adverse Selection? Financial Management Association Meeting, Toronto, Canada.

Van Ness, B., Van Ness, R., & McInish, T. (2001, October). An Intraday Examination of the Components of the Bid-Ask Spread. Financial Management Association Meeting, Toronto, Canada.

Adkins, R., Van Ness, B., & Van Ness, R. (2000, October). Student Performance in Principles of Finance: Differences between Traditional and Internet Settings. Financial Management Association Meeting, Seattle, Washington.

- Chung, K. & Van Ness, R. (2000, October). Order Handling Rules Tick Size and the Intraday Pattern of Bid-Ask Spreads for Nasdaq Stocks. Financial Management Association Meeting, Seattle, Washington.
- Cooney, J., Van Ness, B., & Van Ness, R. (2000, October). Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders . Financial Management Association Meeting, Seattle, Washington.
- Chung, K., Van Ness, B., & Van Ness, R. (1999, November). Spreads Depths and Quote Clustering on the NYSE and Nasdaq: Evidence after the 1997 SEC's Rules Changes . Southern Finance Association Meeting, Key West, Florida.
- Chung, K., Van Ness, B., & Van Ness, R. (1999, October). Specialist Spread Limit Order Spread and Nasdaq Spread: A Paired Comparison of NYSE and Nasdaq Stocks . Financial Management Association Meeting, Orlando, Florida.
- Kugele, L., Van Ness, B., & Van Ness, R. (1999, October). What Reflects Information First Volume or Number of Trades. Financial Management Association Meeting, Orlando, Florida.
- Chung, K., Van Ness, B., & Van Ness, R. (1998, October). Limit Orders and the Bid-Ask Spread . Financial Management Association Meeting, Chicago, Illinois.
- McInish, T., Van Ness, B., & Van Ness, R. (1998, October). The Effect on the SEC's Order Handling Rules on NASDAQ. Financial Management Association Meeting, Chicago, Illinois.
- Pruitt, S., Van Ness, B., & Van Ness, R. (1998, November). The Impact of the Reduction in Tick Increments in Major US Markets on Spread Depth and Volatility. Southern Finance Association Meeting, Marco Island, Florida.
- Pruitt, S., Van Ness, B., & Van Ness, R. (1998, October). The NASDAQ/CSE Dual trading Experiment: An Empirical Investigation of the Effects of Direct Competition between Exchange Specialists and Competitive Market Makers . Financial Management Association Meeting, Chicago, Illinois.
- Pruitt, S., Van Ness, B., & Van Ness, R. (1998, October). Clientele Trading in Response to Published Information: Evidence from the Dartboard Column . Financial Management Association Meeting, Chicago, Illinois.
- Van Ness, B., Van Ness, R., & Hsieh, W. (1998, November). NASDAQ and the Chicago Stock Exchange: An Analysis of Multiple Market Trading . Southern Finance Association Meeting, Marco Island, Florida.
- Kugele, L., Van Ness, B., & Van Ness, R. (1997, October). Competition for NYSE Spreads . Financial Management Association Meeting, Honolulu, Hawaii.
- McNamara, M., Pruitt, S., & Van Ness, R. (1997, January). Property and Casualty Insurance Companies Market Pullout Announcements and Shareholder Wealth . Western Risk and Insurance Association Annual Conference, Unknown, Unknown.
- Van Ness, R., Pett, T., & Francis, J. (1996, November). Cancellation of Mergers and Acquisitions: Implications for Target Firms. Southern Management Association, Unknown, Unknown.
- Van Ness, B. & Van Ness, R. (1996, October). Competition: Stocks Which Trade on Both a Dealer and a Specialist Market. Academy of Financial Services, New Orleans, Louisiana.

Regional

- Pirim, B. , Van Ness, B., & Van Ness, R. (2005, April). Can Security Characteristics and Market Structures, explain the differences in trading cost between NYSE and NASDAQ Securities. Eastern Finance Association Meeting, Norfolk, Virginia.
- Shilko, A., Van Ness, B., & Van Ness, R. (2005). Locked and Crossed markets on NASDAQ and the NYSE. Eastern Finance Association Meeting, Norfolk, Virginia.
- Chakravarty, S. , Van Ness, B., & Van Ness, R. (2004, April). The Effect of Decimalization on Trade Size and Adverse Selection Costs. Eastern Finance Association Meeting, Mystic, Connecticut.
- Van Ness, B., Van Ness, R., & Warr, R. (2004, April). A Comparison of Regional and NYSE Trading (1993-2002). Eastern Finance Association Meeting, Mystic, Connecticut.

Research Grants

Funded

2004: Van Ness, R., Danielsen, B. R. , & Warr, R., Summer Research Grant (\$10,000.00), The resulting manuscript Auditor Fees and Security Market Opacity' is currently under review at The Journal of Accounting Research. We reexamine the determinants of audit fees using several financial-market measures of informational opacity. Client opacity requires greater auditor effort and exposes the auditor to greater potential for audit failure. After controlling for corporate characteristics already known to influence audit fees, we find robust evidence that the level of opacity risk, reflected in financial-market trading behavior, is positively correlated with audit fees. We find evidence that auditors directly price opacity risk and this risk can be measured by examining the trading characteristics of the underlying stock. Financial-market opacity measures which are correlated with audit fees include the bid-ask spread, the adverse-selection component of the spread, the average share trade size, the stock's volatility, the dispersion of analyst opinion, and the level of short interest relative to shares outstanding. , The University of Mississippi, School of Business.

2003: Robert, V., Summer Research Grant. The resulting manuscript : 'An Examination of NYSE and Regional Trading (1993-2001)' is forthcoming in the focus on Financial Institutions and Services. This research examines the role of the regional stock exchanges. NYSE

liste, This research examines the role of the regional stock exchanges. NYSE listed securities trade in multiple locations. They can trade on the NYSE and on any of the regional stock exchanges (the Boston, Chicago, Cincinnati, Nasdaq, Philadelphia, and Pacific Stock Exchanges). Chordia, Roll and Subrahmanyam (2001) are the first to examine the number of trades and volume of NYSE trading over a long time period (1988 through 1998), but they do not consider trades which occur on the regional stock exchanges. We will fill a gap in the literature by undertaking a time series analysis (1993 through 2001) of trading by NYSE listed stocks on all of the exchanges where they can trade. , University of Mississippi School of Business.

2002: Robert, V., Summer Research Grant - The resulting manuscript 'The Impact of Market-Maker Concentration on Adverse Selection Costs for NASDAQ Stocks' is forthcoming at the Journal of Financial Research. We examine the impact of Market maker concentration on adverse-, We examine the impact of market maker concentration on adverse-selection costs for NASDAQ stocks and find that more market makes results in lower costs. Furthermore, this reduction in adverse selection exceeds the overall reduction in spreads that is attributable to market maker competition. We hypothesize that order flow internalization is increasing in market makers and allows for greater information productions, and is an explanation for our findings. Our results provide an explanation for the puzzle documented by previous work that finds that adverse-selection costs for NASDAQ tend to be lower than for the New York Stock Exchange, while spreads tend to be higher., University of Mississippi School of Business Administration.

Research Honors and Awards

Award

2010: 2009-2010 School of Business Outstanding Senior Researcher of the year University of Mississippi, School of Business.

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

2008: 2008 School of Business Outstanding Senior Researcher of the year. University of Mississippi, School of Business.

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

2007: 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). University of Mississippi School of Business.

2005: Best paper in Market Microstructure/derivates (S. Chakravarty, B. Van Ness and R. Van Ness The Effect of Decimalization on Trade Size and Adverse Selection Costs') Eastern Finance Association .

2000: Kansas State University - School of Business Faculty Fellowship Sanders Faculty Fellowship.

1999: 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') Southern Finance Association .

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

1998: Researcher of the Year Award (shared with Bonnie Van Ness) Marshall University, School of Business.

Service:

Service to the University

Department Assignments

Chair:

2004-2005: Ph.D.

College Assignments

Chair:

2010-2011 – 2011-2012: Tenure and Promotion

2010-2011 – 2011-2012: PhD Committee

2009-2010: Assistant/Associate Professor of Finance 10002301

2009-2010: Ph.D. Committee

2008-2009: Asst/Assoc Professor of Finance Search

2007-2008: Finance Faculty Search Committee I

2007-2008: Tenure and Promotion Committee

2005-2006: Tenure and Promotion

2005-2006 – 2008-2009: PhD Committee

Member:

2009-2010: Tenure and Promotion
2009-2010 – 2011-2012: MBA Committee
2007-2008 – 2011-2012: Executive Committee
2006-2007: Clinical Asst Prof of Finance Search
2005-2006: Clinical Finance Search Committee

University Assignments

Chair:

2004-2005: University of Mississippi, School of Business Administration, Department of Finance, : Faculty Recruiting Committee

Member:

2010-2011 – 2011-2012: Sabbatical Leave Review Committee

Dissertation Assignments

Chair:

2004-2005: Van Thuan Nguyen : Co-chair 'Three Essays on the Microstructure of Exchange Traded Funds.'

Member:

2004-2005: University of Mississippi School of Business Administration: Yan Yu - Essays in Economics

2004-2005: University of Mississippi School of Business Administration: Li Yang - Essays in Macro Economics

2004-2005: Tao Zhang: 'Enterprise Risk Management, Adverse Selection, and the Insurance Industry.'

Service to the Profession

Board Member: Advisory Board

2009: International Research Journal of Finance and Economics (International).

Chair: Conference / Track / Program

2009: Midwest Finance Association. Meeting (National).

2009: Eastern Finance Association (National).

Editor: Academic PRJ

2011: Financial Review (International).

2010: Financial Review, Co-Editor of The Financial Review (with Bonnie Van Ness) (International).

Editor: Associate Editor

2011: Banking and Finance Review (International).

2009: International Review of Financial Analysis (International).

Reviewer: Ad Hoc Reviewer for a Journal

2009: Journal of Financial and Quantitative Analysis (International).

2009: Financial Review (National).

2009: Journal of Finance (National).

2009: Journal of Banking and Finance (National).

2009: Journal of Financial Research (National).

2005: International Review of Finance (International).

2005: The Journal of International Review of Financial Analysis, (International).

2004 – 2005: Journal of International Financial Markets, Institutions & Money (International).

2004 – 2005: Journal of Corporate Finance (National).

2004 – 2005: Journal of Futures Markets (National).

2004 – 2005: Journal of Multinational Financial Management (National).

2004 – 2005: Quantitative Finance (National).

2004 – 2005: The Scandinavian Journal of Economics (International).

2004: Financial Practice and Education (National).
2004: Journal of Financial Research (National).
2004: Financial Review (National).
2004: Journal of Finance (National).
2004: Journal of Banking and Finance (National).
2004: Journal of Multinational Financial Management (National).

Reviewer: Conference Paper

2009: Financial Management Association Annual Meeting (International).
2009: Financial Management Association Annual Meeting (International).

Other

Other Honors and Awards

2007: 2006 University of Mississippi Faculty Achievement Award (for outstanding teaching and scholarship) University of Mississippi.

Other Activities

2004 - Professional Media Appearances : Memphis Business Journal (January 30, 2004)
2003 - Professional Media Appearances : News Hour with Jim Lehrer, Public Broadcasting Station, November 3, 2003
1998 - Professional Media Appearances : Traders Magazine

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