Gideon Saar

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ACADEMIC EMPLOYMENT

Samuel Curtis Johnson Graduate School of Management
- Dr. Philip and Rosalyn Baron Professor of Management, 2016-present
- Professor of Finance, 2014-present
  - Faculty Research Award, 2014-2015
- Dr. Philip and Rosalyn Baron Professor of Management, 2011-2014
- Associate Professor of Finance, 2008-2014
  - Clifford H. Whitcomb Faculty Fellow, 2008-2009.
- Assistant Professor of Finance, 2005-2008

Stern School of Business, New York University
- Assistant Professor of Finance, 2000-2005
- Instructor of Finance, 1999-2000

ADDITIONAL APPOINTMENTS

Co-Editor, Journal of Financial Markets, 2012-present
Economic Advisory Committee Member, FINRA (Financial Industry Regulatory Authority), 2011-present
Co-Organizer, NBER meeting on Competition and the Industrial Organization of Securities Markets, 2017
Co-Organizer, NBER Market Microstructure Meeting, 2012-2016
Distinguished Visiting Scholar, U.S. Securities and Exchange Commission (SEC), 2015
Associate Editor, Management Science, 2013-2015
Associate Editor, Review of Financial Studies, 2008-2011
Visiting Research Economist, New York Stock Exchange, 2001-2002 (while on leave from NYU)

EDUCATION

Cornell University
- Samuel Curtis Johnson Graduate School of Management, Ph.D. (Finance), 2000
- Department of Economics, M.A., 1996

Baruch College, CUNY
- B.B.A. *Summa Cum Laude*, (major in Finance), 1994
- Class Salutatorian

PUBLICATIONS

1. "The Competitive Landscape of High-Frequency Trading Firms"
   (with Ekkehart Boehmer and Dan Li), forthcoming in the *Review of Financial Studies*.

2. "Hidden Liquidity: Some New Light on Dark Trading"
   (with Robert Bloomfield and Maureen O'Hara), *Journal of Finance* 70(5) (2015), 2227-2273.
   - Best Paper Prize at the Conference on Current Topics in Financial Regulations, 2012.

3. "High-Frequency Trading"
   (with Tarun Chordia, Amit Goyal, and Bruce Lehmann), *Journal of Financial Markets* 16(4) Special Issue on High-Frequency Trading (2013), 637-645.

4. Low-Latency Trading"
   (with Joel Hasbrouck), *Journal of Financial Markets* 16(4) Special Issue on High-Frequency Trading (2013), 646-679.

5. "Individual Investor Trading and Return Patterns around Earnings Announcements"
   (with Ron Kaniel, Shuming Liu, and Sheridan Titman)
   Journal of Finance 67(2) (2012), 639-680.

6. "Lack on Anonymity and the Inference from Order Flow"
   (with Juhani Linnainmaa)
   Review of Financial Studies 25(5) (2012), 1414-1456.

7. "Specialist Markets"
   Encyclopedia of Quantitative Finance (2010), Rama Cont ed., John Wiley & Sons.

8. "Asset Returns and the Listing Choice of Firms"
   (with Shmuel Baruch)
   Review of Financial Studies 22(6) (2009), 2239-2274.

9. "How Noise Trading Affects Markets: An Experimental Analysis"
   (with Robert Bloomfield and Maureen O'Hara)
   Review of Financial Studies 22(6) (2009), 2275-2302.

10. "Technology and Liquidity Provision: The Blurring of Traditional Definitions"
    (with Joel Hasbrouck)
    Journal of Financial Markets 12(2) (2009), 143-172 (lead article).

11. "Individual Investor Trading and Stock Returns"
    (with Ron Kaniel and Sheridan Titman)
    Journal of Finance 63 (2008), 273-310.
    - Glucksman Prize Second-Place Award for best research paper in finance, NYU 2004/2005.
    - Finalist, the Smith Breeden Prize of the *Journal of Finance*, 2008.

12. “Lifting the Veil: An Analysis of Pre-Trade Transparency at the NYSE”
(with Ekkehart Boehmer and Lei Yu)
Journal of Finance 60 (2005), 783-815.

13. “The ‘Make or Take’ Decision in an Electronic Market: Evidence on the Evolution of Liquidity”
(with Robert Bloomfield and Maureen O'Hara)
Journal of Financial Economics 75 (2005), 165-199.

14. “Dynamic Volume-Return Relation of Individual Stocks”
(with Guillermo Llorente, Roni Michaely, and Jiang Wang)
Review of Financial Studies 15 (2002), 1005-1047.

15. “Price Impact Asymmetry of Block Trades: An Institutional Trading Explanation”
Review of Financial Studies 14 (2001), 1153-1181.

16. “How Stock Splits Affect Trading: A Microstructure Approach”
(with David Easley and Maureen O'Hara)
Journal of Financial and Quantitative Analysis 36 (2001), 25-51.

WORKING PAPERS

“Relative Tick Size and the Trading Environment”
(with Maureen O’Hara and Zhuo Zhong).
Being revised for the *Review of Asset Pricing Studies*.

“News, Influence, and the Evolution of Prices in Financial Markets”
(with Shmuel Baruch and Xiaodi Zhang).
Being revised for the *Review of Financial Studies*

Permanent Working Papers:

“Information Asymmetry about the Firm and the Permanent Price Impact of Trades: Is there a Connection?” (with Lei Yu).

“Limit Orders and Volatility in a Hybrid Market: The Island ECN”
(with Joel Hasbrouck).

“Systematic Liquidity and Learning about the Risk Premium.”

“Prices and Spreads in Sequential Markets with Information Imperfections.”

WORK-IN-PROGRESS

“From Market Making to Match Making: Does Post-Crisis Regulation Harm Market Liquidity?”
(with Ron Yang and Haoxiang Zhu).

“Information and the Limit Order Market”
(with Ayan Bhattacharya).

"High-Frequency Trading and Information"
(with Jia Hao and Dan Li).

"Dark Liquidity and Competition among Exchanges"
(with Alyssa Anderson, Robert Bloomfield, and Maureen O'Hara).

"Trading and Momentum"
(with Soeren Hvidkjaer, Ron Kaniel, and Sheridan Titman).

TEACHING

Johnson at Cornell University
- Managerial Finance (2014-present)
- PhD Seminar in Market Microstructure (2012-present)
- Investment and Portfolio Management (2006-2014)
- Nominated for the Apple Teaching Award, 2006, 2008, 2009, 2010
- Johnson's Teaching Honor Roll, 2006, 2007, 2008, 2010, 2011, 2012, 2013

Stern School of Business, New York University
- Foundations of Finance (the core MBA finance course), (2000-2001, 2003-2005)

PROFESSIONAL ACTIVITY

A. Affiliations

Program in the Law and Economics of Capital Markets (Columbia University)
American Finance Association
Society for Financial Studies

B. Conference Presentations

American Finance Association Meeting, January 2017
"Correlated High-Frequency Trading"

FINRA/Columbia University Market Structure Conference, November 2016
"Correlated High-Frequency Trading"

Cambridge-INET Institute Workshop on Microstructure Theory and Application, March 2015
"Relative Tick Size and the Trading Environment"

8th Annual Central Bank Workshop on the Microstructure of Financial Markets, October 2012
"Hidden Liquidity: Some New Light on Dark Trading"

Conference on Current Topics in Financial Regulation, June 2012
"Hidden Liquidity: Some New Light on Dark Trading"

Western Finance Association Meeting, June 2011
"Low-Latency Trading"

Notre Dame Conference on Current Topics in Financial Regulation, June 2011
"Low-Latency Trading"

NBER Market Microstructure Group Meeting, December 2010
"Low-Latency Trading"

6th Annual Central Bank Workshop on the Microstructure of Financial Markets, October 2010
"Lack on Anonymity and the Inference from Order Flow"

European Finance Association Meeting, August 2009
"Individual Investor Trading and Return Patterns around Earnings Announcements"

Wharton School's Rodney L. White Conference on Household Portfolio Choice, March 2009
"Individual Investor Trading and Return Patterns around Earnings Announcements"

American Finance Association Meeting, January 2006
"The Limits of Noise Trading: An Experimental Analysis"

NBER Market Microstructure Group Meeting, October 2005
"The Limits of Noise Trading: An Experimental Analysis"

Salomon Center Research Conference for Corporate Associates, April 2005
"Individual Investor Sentiment and Stock Returns"

American Finance Association Meeting, January 2005
"Individual Investor Sentiment and Stock Returns"

NBER Market Microstructure Group Meeting, May 2004
"Asset Returns and the Listing Choice of Firms"

Utah Winter Finance Conference, February 2003
"The Make-or-Take Decision of Traders in an Electronic Market: Evidence on the Evolution of Liquidity"

American Finance Association Meeting, January 2003
"The Make-or-Take Decision of Traders in an Electronic Market: Evidence on the Evolution of Liquidity"

Finance-sur-Seine Association seminar on Electronic Order-Driven Trading, March 2002
"Limit Orders and Volatility in a Hybrid Market: The Island ECN"

NBER Market Microstructure Group Meeting, November 2001
"Limit Orders and Volatility in a Hybrid Market: The Island ECN"

2000 Nasdaq - Notre Dame Microstructure Conference, September 2000
"Prices and Spreads in Sequential Markets with Information Imperfections"

Western Finance Association Meeting, June 2000
"How Stock Splits Affect Trading: A Microstructure Approach"
5th Annual Accounting and Finance Conference in Tel-Aviv, August 1999
"Demand Uncertainty and the Information Content of the Order Flow"

American Finance Association Meeting, January 1999
"Price Impact Asymmetry of Block Trades: An Institutional Trading Explanation"
3rd New England Doctoral Students Symposium, November 1998
"Information and the Pricing of Assets when Orders Arrive One at a Time"

Financial Management Association's Doctoral Student Seminar, October 1998
"Information and the Pricing of Assets when Orders Arrive One at a Time"

4th Annual Accounting and Finance Conference in Tel-Aviv, August 1998
"Price Impact Asymmetry of Block Trades: An Institutional Trading Explanation"

Western Finance Association Meeting, June 1998
"Dynamic Volume-Return Relation of Individual Stocks"

C. Conference Discussions / Session Chairperson
NBER's Competition and the Industrial Organization of Securities Markets, December 2017
7th Annual Stern Microstructure Meeting, May 2017
SEC-CFP Fourth Annual Conference on Financial Market Regulation, May 2017
NBER Market Microstructure Group Meeting, December 2016
Western Finance Association Meeting, June 2015
5th Annual NYU Stern Microstructure Meeting, May 2015
SEC-CFP Second Annual Conference on Financial Market Regulation, May 2015
NBER Market Microstructure Group Meeting, December 2014
Society of Financial Studies Cavalcade, May 2014
American Finance Association Meeting, January 2014
NBER Market Microstructure Group Meeting, December 2013
3rd Annual NYU Stern Microstructure Meeting, May 2013
NBER Market Microstructure Group Meeting, December 2012
American Finance Association Meeting, January 2012
NBER Market Microstructure Group Meeting, December 2011
Western Finance Association Meeting, June 2011
Western Finance Association Meeting, June 2010
Rothschild Caesarea Center 7th Annual Academic Conference, May 2010
Utah Winter Finance Conference, February 2010
European Finance Association Meeting, August 2009
Western Finance Association Meeting, June 2009
NYSE Euronext / TI "Liquidity and Volatility in Today's Market" Conference, May 2009
American Finance Association Meeting, January 2009
American Finance Association Meeting, January 2008
NBER Market Microstructure Group Meeting, October 2007

Western Finance Association Meeting, June 2007
American Economic Association Meeting, January 2007
American Finance Association Meeting, January 2007
NBER Market Microstructure Group Meeting, October 2006
American Finance Association Meeting, January 2006
Atlanta Fed Experimental Finance Conference, September 2005
Western Finance Association Meeting, June 2005
Utah Winter Finance Conference, February 2005
NBER Market Microstructure Group Meeting, December 2004
Notre Dame Behavioral Finance Conference, October 2004
Microstructure Conference in Honor of David K. Whitcomb, October 2002
New York Stock Exchange Conference, December 2001
Western Finance Association Meeting, June 2001
Western Finance Association Meeting, June 2000
Western Finance Association Meeting, June 1999
Western Finance Association Meeting, June 1998

D. Invited Presentations
Indiana University (April 2017)
Federal Reserve Bank of New York (September 2016)
Tel Aviv University (March 2016)
Johnson at Cornell University (September, 2015)
Securities and Exchange Commission (August, 2015)
FINRA (May 2015)
Hong Kong University (May, 2015)
City University of Hong Kong (May, 2015)
Tsinghua University PBCSF (May, 2015)
Peking University (May, 2015)
Baruch College, CUNY (May, 2014)
Johnson at Cornell University (February, 2014)
University of Texas at Austin (November, 2013)
Vanderbilt University (November, 2013)
Cox School of Business, SMU (October, 2013)
FINRA (June, 2013)
University at Buffalo (April, 2013)
Warwick Business School (December, 2012)
Imperial College (December, 2012)
FINRA-Market Regulation Division (November, 2012)
Duisenberg School of Finance-Tinbergen Institute (November, 2012)
Erasmus University (November, 2012)
Tilburg University (November, 2012)
FINRA (May, 2012)
Johnson at Cornell University (March, 2012)
Rotman School of Management, University of Toronto (November 2011)
SAC Capital (May, 2011)
INSEAD (March, 2011)

Johnson at Cornell University (March, 2011)
Rutgers Business School (December 2010)
Cornell Financial Engineering Manhattan (November 2010)
Katz Graduate School of Business, University of Pittsburgh (November 2010)
ESSEC Business School (October 2010)
Johnson at Cornell University (April, 2010)
Tel Aviv University, Recanati Graduate School of Business Administration (November, 2009)
Copenhagen Business School (October, 2009)
BI Norwegian School of Management (October, 2009)
Columbia Business School, Columbia University (February, 2009)
Darden School of Business, University of Virginia (October, 2008)
Johnson at Cornell University (April, 2008)
Rutgers Business School, Rutgers University (November, 2007)
Fisher College of Business, Ohio State University (December, 2006)
Lehman Brothers (July, 2006)
Toulouse Business School (December, 2005)
Mays Business School, Texas A&M University (November, 2005)
Jones Graduate School of Management, Rice University (November, 2005)
School of Management, Yale University (October, 2005)
Mendoza School of Business, University of Notre Dame (October, 2005)
Stern School of Business, New York University (April, 2005)
Johnson at Cornell University (February, 2005)
Johnson at Cornell University (November, 2004)
Graduate Center, City University of New York (November, 2004)
Fuqua School of Business, Duke University (May, 2004)
Stern School of Business, New York University (April, 2004)
London Business School (April, 2004)
INSEAD (April, 2004)
School of Management, Binghamton University (March, 2003)
Office of Economic Analysis, Securities and Exchange Commission (March, 2003)
Stern School of Business, New York University (November, 2002)
Federal Reserve Bank of New York (April, 2002)
Eccles School of Business, University of Utah (January, 2002)
Columbia Business School, Columbia University (November, 2001)
Babson College (October, 2001)
Morgan Stanley Dean Witter (November, 2000)
Terry College of Business, University of Georgia (October, 2000)
Stern School of Business, New York University (September, 2000)
School of Business, University of Wisconsin at Madison (February, 1999)
Haas School of Business, University of California at Berkeley (January, 1999)
Stern School of Business, New York University (January, 1999)
McCombs School of Business, University of Texas at Austin (January, 1999)
Tuck School of Business, Dartmouth College (December, 1998)
Johnson at Cornell University (1997; 1998)

E. Referee
American Economic Journal: Microeconomics
American Economic Review
Econometrica
European Financial Management
Financial Management
International Finance
Journal of Banking and Finance
Journal of Business
Journal of Business and Economic Statistics
Journal of Corporate Finance
Journal of Economic Dynamics and Control
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Political Economy
Management Science
Pacific-Basin Journal of Finance
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Finance
Review of Derivatives Research
Review of Finance
Review of Asset Pricing Studies
Review of Financial Studies
The Accounting Review
The Financial Review

F. Other External Service
Western Finance Association Meeting Program Committee, 2006-present
SFS Finance Cavalcade Program Committee, 2011-present
Tel Aviv Finance Conference Program Committee, 2010-present
NYU Stern Microstructure Meeting Program Committee, 2013-present
European Finance Association Meeting Program Committee, 2006-2009, 2012-present
Committee for the Shmuel Kandel Award for Best Student Paper, UWFC 2014
Reviewer for the UK Government Office of Science, 2011, 2012
NYSE Euronext / TI "Liquidity and Volatility in Today's Market" Program Committee, 2009
Reviewer for Social Sciences and Humanities Research Council of Canada, 2007
Reviewer for European Research Council, 2007
Regulation NMS (National Market System) Working Group, May 2004, January 2005
Reviewer for the National Science Foundation, 2004, 2005
Financial Management Association Annual Meeting Program Committee, 2002, 2003
Roundtable on SEC Rule 11Ac1-5 Market Quality Statistics, December 2002

G. Grants

New York Stock Exchange, 2012
(grant received for the project "Relative Tick Size and the Trading Environment")

Salomon Center, Stern School of Business, New York University, 2000, 2003
(grants received for projects "The 'Make or Take' Decision in an Electronic Market: Evidence on the Evolution of Liquidity" and "How Noise Trading Affects Markets: An Experimental Analysis").

H. University Service

Johnson School
- Faculty Policy Committee, 2008-2009, 2012-2013, 2014-2015 (Chair), 2016-2017 (Chair), 2017-present (Chair)
- MBA Program Committee, 2015, 2016-2017 (Chair), 2017-present
- Long-term Budget Planning Committee, 2015
- Finance Recruiting Committee, 2005-2006, 2007-2008, 2010-2012, 2014-2015
- Faculty Search Committee (MFI and CMAM), 2014-2015
- Accelerated MBA Review Committee, 2014-2015
- Academic Partner co-leading the CMAM immersion, 2005-2014
- Clinical Professor Appointment Committee, 2014
- Data Committee, 2014
- Non-Tenure Track Faculty Reappointment Committee, 2013-2014
- NYCTech Johnson Curriculum and Faculty Planning Committee, 2012-2013
- Research Committee, 2012-2013
- China Implementation Committee, 2012-2013
- Business Minor Committee, 2012-2013
- Concentrations Committee, 2012-present
- Ph.D. Committee, 2008-2009, 2010-2012
- Reappointment Committee, 2009-2010
- Finance Curriculum Task Force, 2006-2008
- Admissions and Career Management Committee, 2007-2008
- Asset Management Chair Search Committee, 2006-2007
- Organizer of Finance Workshop, 2006-2007

S.C. Johnson College of Business and Cornell University service
- Shared Research Support Task Force, 2018-present
- S.C. Johnson Faculty Policy Committee, 2017-present
- Faculty Advisory Committee on Tenure Appointments, 2014
- Ad-hoc Committee for tenure case, 2013-2014
- Institute for the Advancement of Economics at Cornell, Advisory Committee 2011-2012
- Ad-hoc Outside Member of Tenure Committee, 2011

Stern School of Business, New York University
- Co-Organizer of Finance Workshop, 2003-2004

Master Thesis Committee

Fengping Zheng (Committee Member, Cornell University)
Yadav Gopalan (Chair, Cornell University)
Jonathan Park (Chair, Cornell University)

Ph.D. Thesis Committees

Pradeep Muthukrishnan (Chair, Cornell University)
Jared Ye (Chair, Cornell University)
Edward Mehrez (Committee Member, Cornell University)
Alan Kwan (Committee Member, Cornell University)
Ayan Bhattacharya (Committee Member, Cornell University)
Eddie Zhang (Committee Member, University of Utah)
Liheng Xu (Committee Member, Cornell University)
Zhuo Zhong (Committee Member, Cornell University)
Mao Ye (Committee Member, Cornell University)
Prasun Agarwal (Committee Member, Cornell University)
Tian Liang (Committee Member, Cornell University)
Lei Yu (Committee Member, New York University)

(Updated: December 2017)