

MICHAEL A. GOLDSTEIN, Ph.D.

Finance Division
Babson College
Babson Park, MA 02457-0310

Tel: (781) 239-4402
fax: (781) 239-5004
e-mail: Goldstein@babson.edu

webpage: <http://faculty.babson.edu/goldstein>

April 2014

EDUCATION

The Wharton School, University of Pennsylvania, Philadelphia, PA

Ph.D. in Finance, August 1993.

Fellowships: Geewax-Terker Fellow, 1988-91, Rodney L. White Fellow, 1992-93

M.A. in Finance, May 1992.

M.B.A. in Finance and Management, May 1991.

B.S. in Economics, *summa cum laude*, May 1986. Concentration in Finance.

Honors: Phi Beta Kappa, 1986, Beta Gamma Sigma, 1985

RESEARCH INTERESTS

Market microstructure, corporate finance, international finance, real estate finance

ACADEMIC EXPERIENCE

Professor of Finance, Babson College, September 2007 to present.

- Chair, Finance Division 2012 to present
- Donald P. Babson Endowed Chair in Applied Investments 2010-present
- Faculty Director, The Stephen D. Cutler Center for Investments and Finance 2009-2012
- Natalie Taylor Senior Term Chair 2009-2010
- Babson Faculty Scholar 2005 – 2009
- Babson College Faculty Excellence in Scholarship Award, September 2008, September 2012
- Chair, Faculty Senate, 2009 – 2010 (co-creator of the Senate and member of the first Senate)
- Undergraduate Dean Search Committee 2012-2013
- Advisory Committee on College Priorities, 2011-present

Associate Professor of Finance, Babson College, September 2000 to August 2007.

- Joseph Winn Term Chair 2000 – 2005
- Chair, Faculty Governance Task Force, 2005-2006
- Elected Member, Undergraduate Decision Making Body, 2005-2008
- Director, Finance Immersion Program, 2006-2007

Honorary Professor, The Queen's University of Belfast (Northern Ireland, UK), January 2009 to present

Visiting Professor, Trinity College, Dublin (Ireland), January 2009 to July 2009

Assistant Professor of Finance, University of Colorado at Boulder, College of Business and Administration, 1993 – 2000

- Recipient, Procter & Gamble Teaching Excellence Award, 2000
Selected by vote of graduating seniors. Received \$3,000 stipend.
- Recipient, Chi Omega Outstanding Educator Award, 1994.
- Burrige Center Research Fellow
- Assistant Director, CU Real Estate Center

Michael A. Goldstein, Ph.D.

Visiting Economist, *New York Stock Exchange*, International and Research Division, 1997 - 1998.

One year visiting scholar-in-residence. Have direct access to the trading floor and NYSE data sets and internal documents. Worked on a variety of research projects for the NYSE for eventual publication in academic finance journals. Provide advice to NYSE staff.

Visiting Assistant Professor of Finance, *Boston College*, Carroll School of Management, 1996-1997.

University of Pennsylvania, The Wharton School

- The Financial Institutions Center, Senior Fellow, 1993-1995
- Rodney L. White Center for Financial Research, Research Associate, 1990-1992.
- Finance Department, Teaching Assistant, 1991-1992

RESEARCH AWARDS

Babson College Faculty Scholarship Award (September 2008, September 2012)

Best Paper in Derivatives/Market Microstructure (Eastern Finance Association Meetings 2007)

Best Paper in Market Microstructure (Financial Management Association Meetings 2006)

Best Paper in Market Microstructure (Financial Management Association Meetings 2000)

MAJOR GRANTS

National Science Foundation (NSF), 2009-2012: Co-Principal Investigator on a \$385,000 total grant *Diamonds from the Tundra: A System Study on the Impact of Changing Seasons on Mining Exploration* to study the economic impact of the change in seasonality on the Arctic economy.

PUBLICATIONS

“Review of Arctic Economics in the 21st Century: The Benefits and Costs of Cold by Heather A. Conley”, *The Journal of Economic Literature*, June 2014, forthcoming.

“Computerized and High Frequency Trading”, (with P. Kumar and F. Graves), *The Financial Review*, Vol. 49, No. 2, May 2014, 177-202.

“Special Issue on Computerized and High-Frequency Trading: Guest Editor’s Note”, *The Financial Review*, Vol. 49, No. 2, May 2014, 173-175.

“Purchasing IPOs with commissions: Theoretical predictions and empirical results”, (with P. Irvine and W. A. Puckett), *The Journal of Financial and Quantitative Analysis*, Vol. 46, No. 5, Oct. 2011, pp. 1193–1225

“Do Dividends Matter More in Declining Markets?” (with K. Fuller). *The Journal of Corporate Finance*, Vol. 17, No. 3, June 2011, 457-473.

“Inter-Market Competition for NYSE-listed Securities” (with A. Shkilko, B. Van Ness, and R. Van Ness), *The Review of Quantitative Finance and Accounting*, Vol. 35, No. 4, November 2010, 371-391.

- Lead article of the November 2010 issue

Michael A. Goldstein, Ph.D.

“InterCon Travel Health: Case B,” (with G. Truman and D. Pachamanova), *Journal of Information Systems Education*, Vol. 21, Number 1, Spring 2010, 27-32.

“An Analysis of Liquidity across Markets: Execution Costs on the NYSE Versus Electronic Markets” (with G. Hu and J. Ginger Meng), Liquidity, Interest Rates, and Banking, 2009, Jeffrey Morrey and Alexander Guyton (editors), Nova Publishers, Chapter 7, 139-167.

“Brokerage Commissions and Institutional Trading Patterns” (with P. Irvine, E. Kandel and Z. Wiener), *The Review of Financial Studies*, December 2009, Vol. 22, No. 12, 5175-5212.

“Competition in the Market for NASDAQ Securities” (with A. Shkilko, B. Van Ness, and R. Van Ness), *Journal of Financial Markets*, Vol 11, No 2 , May 2008, 113-143.

- Lead article of the May 2008 issue
- Won Best Paper in Derivatives/Market Microstructure at the 2007 Eastern Finance Association Annual Meeting.

“InterCon Travel Health Teaching Note and Case Study” (with G. Truman and D. Pachamanova), *Journal of the Academy of Business Education*, Vol 8, Summer 2007, 17-32.

“Transparency and Liquidity: A Controlled Experiment on Corporate Bonds” (with E. Hotchkiss and E. Sirri), *The Review of Financial Studies*, Vol. 20, No. 2, March 2007, 235-273.

- Lead article of the March 2007 issue
- Won Best Paper in Market Microstructure at the 2006 Financial Management Association Annual Meeting. (Top 10% Session)

“The Intraday Probability of Informed Trading on the NYSE” (with B. F. Van Ness and R. A. Van Ness), Advances in Quantitative Analysis of Finance and Accounting, 2006, Ivan Brick, Tavy Ronen, and Chen-Few Lee (editors), World Scientific Press, Vol. 3, Chapter 7, 139-158.

“Trading Strategies during Circuit Breakers and Extreme Market Movements” (with K. Kavajecz), *Journal of Financial Markets*, Vol. 7, No. 3, June 2004, 301-333.

- Won Best Paper in Market Microstructure at the 2000 Financial Management Association Annual Meeting.
- In the top ten most downloaded papers on the Financial Economics Network (Market Microstructure) within 60 days of submission.

“Eighths, Sixteenths, and Market Depth: Changes in Tick Size and Liquidity Provision on the NYSE” (with K. Kavajecz), *Journal of Financial Economics*, Vol. 56, No. 1, April 2000, 125-149.

"Market Making and Trading in NASDAQ Stocks" (with E. Nelling), *The Financial Review*, February 1999, Vol. 34, No.1.

"REIT Return Behavior In Advancing and Declining Stock Markets" (with E. Nelling), *Real Estate Finance*, Winter 1999, Vol. 15, No.4, 68-77.

"Privatization in Post-Communist Economies" (with B. Gultekin), in Financial Sector Reform and Privatization in Transition Economies, John Doukas, Victor Murinde and Clas Wihlborg (editors), *Advances in Finance, Investment and Banking*, North-Holland, Vol. 7, 283-327, 1998.

Michael A. Goldstein, Ph.D.

"Privatization Success and Failure: Finance Theory and Regulation in the Transitional Economies of Albania and the Czech Republic", *Managerial and Decision Economics*, November-December 1997, Vol. 18, No.7&8, 529-544.

"Quotes, Order Flow, and Price Discovery" (with M. Blume), *The Journal of Finance*, March 1997, Vol. 52, No.1, 221 - 244. Abstract appeared in *Journal of Finance*, July 1997.

"Pratiquer les meilleurs prix permet-il d'attirer les transactions? Cotations et flux d'Ordres sur les bourses américaines" (with Marshall Blume), *Organisation et qualité des marchés financiers*, (Chapitre XIII), Presses Universitaires de France, ed. Biasis, Davydoff and Jacquillat, 1997.

"Real Estate Investment Trusts, Small Stocks, and Bid-Ask Spreads" (with E. Nelling, J. Mahoney, and T. Hildebrand), *Real Estate Economics*, Spring 1995, Vol. 23, No. 1, 45-63.

PUBLISHED PROCEEDINGS

"Circuit Breakers, Volatility, and U.S. Equity Markets: Evidence from NYSE Rule 80A" (with J. Mahoney and J. Evans), October 1998. *Proceedings of the Second Joint Central Bank Research Conference on Risk Measurement and Systematic Risk*, Bank of Tokyo, Japan.

"On the Integration of the U.S. Equity Markets" (with Marshall Blume), (also a working paper; see below).

- *Proceedings of the Competition for Order Flow: A Market Microstructure Conference*, October 1995
- *Proceedings of the Indiana University Conference on Market Microstructure*, August 1995.

"A Comparison of Spreads and Volatilities on U.S. Exchanges," *Proceedings of the Competition for Order Flow: A Market Microstructure Conference*, March 1994. (Similar to the Competitive Specialist vs. Dealer Markets working paper; see below).

"The Liquidity of Real Estate Investment Trusts" (with T. Hildebrand, J. Mahoney and E. Nelling), *Proceedings of the Wharton Real Estate Center's Fifth Annual Student Research Competition*, 1992.

"Differences in Execution Prices on the Regionals and the NYSE" (with M. Blume), *AFFI (French Finance Association) Proceedings 1992*. Also appeared as *Rodney L. White Center for Financial Research Working Paper 4-92*, The Wharton School, December 1992. (See below)

"Eastern European Privatization: A Theoretical Analysis" (with B. Gultekin), *AFFI Proceedings 1991*.

WORKING PAPER SERIES

"Trading at the Speed of Light: The Impact of High-Frequency Trading on Market Performance, Regulatory Oversight, and Securities Litigation" (with Pavitra Kumar, Frank Graves, and Lynda Borucki), *Finance: Current Topics in Corporate Finance and Litigation*, 2011, Issue 2, The Brattle Group.

"Liquidity Provision during Circuit Breakers and Extreme Market Movements" (with K. Kavajecz), in *NYSE Working Paper 00-02* and *Rodney White Center for Financial Research Working Paper 01-00*.

Michael A. Goldstein, Ph.D.

“Eighths, Sixteenths, and Market Depth: Changes in Tick Size and Liquidity Provision on the NYSE” (with K. Kavajecz), *NYSE Working Paper* 98-01 and *Rodney White Center for Financial Research Working Paper* 14-98. (After changes, published in the *Journal of Financial Economics*.)

“On the Integration of the U.S. Equity Markets” (with Marshall Blume), *Rodney White Center for Financial Research Working Paper* 1-95, The Wharton School, January 1995.

“Competitive Specialist vs. Dealer Markets: Effective and Displayed Spreads on NASDAQ NMS and the U.S. Stock Exchange System”, *Faculty Working Paper Series Working Paper* 94-5, University of Colorado, March 1994.

- Cited in the *Journal of Business* and the *Journal of Finance*.
- It is the first and most oft-cited paper in the famous Christie and Schultz Nasdaq collusion paper in the *JF*.

“Displayed and Effective Spreads by Market” (with M. Blume), *Rodney L. White Center for Financial Research Working Paper* 27-92, The Wharton School, December 1992.

- Cited over ten times, including in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*

“Differences in Execution Prices on the Regionals and the NYSE” (with M. Blume), *Rodney L. White Center for Financial Research Working Paper* 4-92, The Wharton School, December 1992.

- Discussed in *New York Times* (March 2, 1992, p. D1.) and *Barron's* (January 20, 1992).
- Cited over ten times, including in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Business*

CURRENT WORKING PAPERS

“Climate Variance Trumps Trend in Socio-Economic Decisions: A Canadian Ice Road Example”, with Matthew Sturm, Henry Huntington, and Thomas Douglas

- Presented at Arctic Research Consortium of the US Conference (ARCUS), Changing Seasonality in the Arctic System Project Meeting, Burlington, VT, (2010).
- Presented at the Seventh International Congress of Arctic Social Sciences (ICASS-VII) in Akureyri, Iceland (2011)
- Presented at the National Science Foundation (2012)

“The Global Preference for Dividends in Declining Markets”, with Abhinav Goyal, Brian Lucey, and Cal Muckley.

- Presented at the 2013 Financial Management Association Meetings

“Trade Price Clustering in the Corporate Bond Market,” with Shane Moser and Robert Van Ness

“Dealer Behavior and the Trading of Newly Issued Corporate Bonds”, with Edith Hotchkiss.

- Presented at the 2009 American Finance Association Annual Meetings
- Presented at the 2009 Financial Management Association Meetings (top 10% session)
- SSRN's Top Ten download list for Behavioral & Experimental Accounting

“Liquidity and the Pricing of Corporate Bond Issues”, with Edith Hotchkiss and David Pederson.

- Presented at the 2009 Financial Management Association Meetings

Michael A. Goldstein, Ph.D.

“Know when to hold them, know when to fold them: Dealer Behavior in Highly Illiquid Assets” with Edith Hotchkiss

“Splitting Orders, Serial Correlation, and Spurious Asymmetric Information”, with Lynn Doran, Evgenia Golubeva, and Eric Hughson.

- Presented at the 2008 Finance Management Association Annual Meetings

EDITOR, EDITORIAL BOARD, SAMPLE REFEREE, AND GRANT REVIEW EXPERIENCE

Guest Editor, Special Issue on Computerized/High Frequency Trading, *The Financial Review*, Vol 49, No. 2, May 2014

Associate Editor, *Financial Management*, 2011 to present

Associate Editor, *The Financial Review*, 2009 to present

Editorial Board, *International Review of Applied Financial Issues and Economics*, 2010 to present

Journal of Finance

Review of Financial Studies

Journal of Financial and Quantitative Analysis

Journal of Financial Markets

Journal of Financial Intermediation

Journal of Empirical Finance

Journal of International Money & Finance

International Review of Applied Financial Issues and Economics

AMBIO: A Journal of the Human Environment

Southern Economic Journal

Financial Management

Real Estate Economics

Journal of Futures Markets

Financial Review

European Financial Review

Journal of Business and Economics

European Journal of Finance

Global Finance Journal

Ecological Applications

Journal of Economic Literature

Swiss National Science Foundation, Switzerland

UK Department for Business, Innovation, and Skills, Government Office of Science, United Kingdom

SAMPLE OF RESEARCH-RELATED CONFERENCES

Allied Social Sciences Association Conference, January 1993-2009

Presenter, “Dealer Behavior and the Trading of Newly Issued Corporate Bonds” (2009)

Presenter, “Purchasing IPOs with commissions: Theoretical predictions and empirical results” (2007)

Discussant, “Informed and Strategic Order Flow in the Bond Market” (2007)

Presenter, “Transparency and Liquidity: A Controlled Experiment on Corporate Bonds” (2006)

Presenter, “Liquidity Provision during Circuit Breakers and Extreme Market Movements” (2001)

Presenter, “REIT Executive Compensation and Stock Performance” (2000)

Chair, Real Estate Finance Session (1998)

Presenter, “Quotes, Order Flow, and Price Discovery” (1997)

Presenter, “Equity vs. Mortgage REITs: Stocks or Bonds?” (1996)

Financial Management Association Conference, October 1994-2004, 2006, 2007, 2009-2013.

Chair, Market Microstructure session (2013)

Paper on Program, “The Global Preference for Dividends in Declining Markets” (2013)

Chair, High Frequency Trading session (2012)

Presenter, “Know when to hold them, Know when to fold them: Dealer Behavior in Highly Illiquid Assets” (2011)

Discussant, “Corporate Bond Clawbacks (IPOCs): Theory and Evidence”, 2011

Presenter, “Dealer Behavior and the Trading of Newly Issued Corporate Bonds” (2009)

Michael A. Goldstein, Ph.D.

- Paper on Program, "Liquidity and the Pricing of Corporate Bond Issues" (2009)
- Paper on Program, "Splitting Orders, Serial Correlation, and Spurious Asymmetric Information" (2008)
- Best Paper in Market Microstructure Award Committee (2007)
- Presenter, "Purchasing IPOs with commissions: Theoretical predictions and empirical results" (2007)
- Top 10% Session.
- Panel Member, "Exchange Realignment on Both Sides of the Atlantic" Special Panel (2007)
- Chair, Liquidity and Asset Pricing session (2007)
- Top 10% Session.
- Discussant, "Liquidity Co-movement in Corporate Bonds: Evidence and implications" (2007)
- Program Track Chair – Investments (2006)
- Presenter, "Transparency and Liquidity: A Controlled Experiment on Corporate Bonds" (2006)
- Top 10% Session. Won **Best Paper In Market Microstructure Award**.
- Presenter, "Competition and Consolidation in the Market for NYSE-listed Securities" (2006)
- Chair, Markets and Structure Session (Top 10% Session). (2006)
- Presenter, "Dividend Policy and Market Movements" (2004)
- Presenter, "Electronic Limit Order Books, Dealer/Specialists, and Inter-Market Competition on NASDAQ" (2004)
- Discussant, "Dynamics of the Electronic Limit Order Book Around Macroeconomic News Releases" (2004)
- Presenter, "The Intraday Probability of Informed Trading" (2003)
- Chair, Microstructure Session (2003)
- Discussant, "Controlling for Anticipation in Stock Price Reactions to Credit Downgrades" (2003)
- Presenter, "Brokerage Commissions and Institutional Trading Patterns" (2002)
- Discussant, "Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities" (2002)
- Presenter, "Are Dividends Dead?" (2001)
- Presenter, "Liquidity Provision during Circuit Breakers and Extreme Market Movements" (2000).
- Won **Best Paper in Market Microstructure Award**.
- Chair, Off-Hours Trading (2000)
- Presenter, "Eighths, Sixteenths, and Market Depth: Changes in Tick Size and Liquidity Provision on the NYSE" (1999)
- Chair, Security Issuances (1998)
- Presenter, "REIT Return Behavior In Advancing and Declining Stock Markets" (1998)
- Presenter, "Circuit Breakers, Volatility, and U.S. Equity Markets: Evidence from NYSE Rule 80A" (1998)
- Presenter, "Circuit Breakers and Liquidity Provision during Extreme Market Movements" (1998)
- Discussant, "Consequences of Adopting Long-Term Compensation Plans for Directors" (1998)
- Discussant, "Nasdaq/CSE Dual-Trading Experiment" (1998)
- Chair, Market Microstructure Session (1997)
- Presenter, "Equity vs. Mortgage REITs: Stocks or Bonds?" (1996)
- Presenter, "Market Making, Trading Activity and Price Improvement on NASDAQ" (1995)
- Presenter, "Quotes, Order Flow and Price Discovery" (1995)
- Presenter, "Privatization of Post-Communist Countries" (1995)
- Discussant, "On Price Improvement and the Protection of Limit Orders" (1995)
- Discussant, "Who Gets Price Improvement on the NYSE?" (1994)
- Western Finance Association Meetings, June 1994-2000, 2002, 2004-2006.
- Presenter, "Do Dividends Matter More in Declining Markets?" (2005)
- Co-Presenter, "Liquidity Provision during Circuit Breakers and Extreme Market Movements" (2000)
- Discussant, "Adjusted Price Improvement" (2000)

Michael A. Goldstein, Ph.D.

- Presenter, "Eighths, Sixteenths, and Market Depth: Changes in Tick Size and Liquidity Provision on the NYSE" (1999)
Eastern Finance Association Meetings, 2011 – 2012
Presenter, "Know When to Hold Them, Know When to Fold Them: Dealer Behavior in Highly Illiquid Risky Assets" (2012)
Chair, "Boston Area Finance Symposium 2" (2012)
Presenter, "Dealer Behavior and the Trading of Newly Issued Corporate Bonds" (2011)
Discussant, "Securities issuers are newsboys: The risk of setting a fixed-offer price can explain underpricing in firm-commitment and best-efforts IPOs"
Chair, "IPO, Directors' Dealings, and Ownership Concentration"
Southern Finance Conference, Savannah, GA, 2001
Program Track Chair
Presenter, "Liquidity Provision during Circuit Breakers and Extreme Market Movements"
Chair, Special Session on Academics in Market Entities.
National Bureau of Economic Research Market Microstructure Conference, 1996-99, 2001-2009
Co-Presenter, "Liquidity Provision during Circuit Breakers and Extreme Market Movements" (1999)
Utah Winter Finance Conference, 2000
Presenter, "Liquidity Provision during Circuit Breakers and Extreme Market Movements"
INFINITI Conference, Dublin, Ireland, 2009, 2010.
Presenter, "Dealer Behavior and the Trading of Newly Issued Corporate Bonds" (2010)
Discussant, "Re-examining the risk-return relationship: The Influence of financial crisis (2007-2009)" (2010)
Financial Management Association-European Conference, June 2003-05.
Presenter, "Brokerage Commissions and Information Allocation", Siena, Italy, (2005)
Presenter, "Dividend Policy and Market Movements", Zurich, Switzerland (2004)
Discussant, "Where do Informed Traders Trade? The Role of Financial Intermediaries in Strategic Trading" (2004)
Presenter, "Revealed Preferences, Trading Strategies, and Extreme Market Movements" (2003)
Discussant, "The Equity Mix in Executive Compensation: An Investigation of Cross-Country Differences" (2003)
Harvard Business School Entrepreneurship, Venture Capital, and IPO Conference, December 2006
Presenter, "Purchasing IPOs with commissions: Theoretical predictions and empirical results."
International Industrial Organization Conference, April 2006
Presenter, "Inter-market Competition and Fragmentation on Nasdaq."
The Competition for Order Flow: A Market Microstructure Conference, 1994, 1995, 1998
Presenter, "Quotes, Order Flow and Price Discovery." (October 1995)
Presenter, "A Comparison of Spreads and Volatilities on U.S. Exchanges." (March 1994)
AFFI (French Finance Association) International Conference in Finance, 1991, 1992
Presenter, "Differences in Execution Prices Among the NYSE, the Regionals and the NASD" (1992)
Discussant, "Evidence on the Effect of Taxes on Price and Volume around the Ex-dividend Day" (1992)
Presenter, "Eastern European Privatization: A Theoretical Analysis" (1991)
New York Stock Exchange (NYSE) Conferences, 1997, 2001, 2003
Buy-side Institutional Equity Desks Conference, Palm Beach, FL, December 2003.
Presenter, "List Trading"
Practices and Concerns of Buy-side Institutional Equity Desks Conference, Palm Beach, FL, December 2001.
Presenter, "Brokerage Commissions and Information Allocation"
Global Equity Conference, Cancun, Mexico, May 1997.
Global Risk Measurement and Systematic Risk Research Conference, Tokyo, Japan, November 1998.
Presenter, "Circuit Breakers, Volatility, and U.S. Equity Markets: Evidence from NYSE Rule

- 80A" (1998)
Hofstra Conference on Securities Markets, Hofstra, NY, October 1998.
Presenter, "Eighths, Sixteenths, and Market Depth: Changes in Tick Size and Liquidity Provision on the NYSE"
INFORMS International Meeting, Tel Aviv, Israel, July 1998.
Presenter, "Market Making and Trading in NASDAQ Stocks"
Olsen High Frequency Data Conference II, Zurich, Switzerland, March 1998.
SBF-Paris Bourse Conference on the Organization of Equity Markets, Paris, France, December 1996.
Presenter, "Quotes, Order Flow, and Price Discovery."
Symposium on the Organization of Financial Trade and Exchange Mechanisms, Indiana University, Bloomington, IN, August 1995.
Presenter, "On the Integration of the U.S. Equity Markets"
Front Range Seminar Series, University of Colorado at Colorado Springs, CO, November 1994.
Presenter, "On the Integration of the U.S. Equity Markets"
Second Annual Conference on Finance and Accounting, Buffalo, September 1991.
Presenter, "Differences in Execution Prices Among the NYSE, the Regionals and the NASD"

Arctic Research Consortium of the US Conference, Changing Seasonality in the Arctic System Project Meeting, Burlington, VT, October 2010.
Presenter, "Diamonds and Oil from the Tundra: A System Study on the Impact of Changing Seasons on Mining and Oil Exploration"
International Congress of Arctic Social Sciences (ICASS VII), Akureyri, Iceland, (2011)
Presenter, "Cold Hard Cash: The Economic Importance of Ice in the Arctic" and "Grateful Dettah: The Value of an Ice Road to a Small Community in the Northwest Territories of Canada"

INVITED RESEARCH PRESENTATIONS

- 2013 University of Mississippi, University of Rhode Island, Hebrew University (Jerusalem, Israel)
2012 National Science Foundation, (Arlington, VA)
2010 Bank of International Settlements (Basel, Switzerland)
2009 Queen's University (Belfast); Instituto de Empresa (Madrid)
2008 University of Wisconsin (Madison), University of Virginia (Darden)
2007 Bentley College, Drexel University, State Street Global Advisors
2006 Suffolk University
2005 University of Mississippi, Queen's University (Canada), Bank of Canada
2004 University of Colorado at Boulder (Burrige Center Conference)
2002 Brandeis University
2000 U.S. Securities and Exchange Commission; Georgetown University
Prior to 2000: University of Miami, University of Georgia

U.S. GOVERNMENT ROUNDTABLES

U.S. Securities and Exchange Commission:

- Roundtable on Fixed Income Markets, Presenter, Panel Two -- Current Market Structure for Corporate Bonds and Asset-Backed Securities (April 16, 2013)
- Market Structure Roundtable, Panelist, Panel Two – High Frequency Trading (June 2, 2010)
- Decimalization Roundtable, Division of Market Regulation (December 11, 2000)

OTHER PRESENTATIONS/CONFERENCES/ROUNDTABLES

Security Traders Association (STA) 14th Annual Congressional Conference, Willard Hotel, Washington, DC, April 2011

Moderator, “Transparency: Where is the Tipping Point?”

BTIG Global Exchange Forum : Current Trends for Global Exchanges & Liquidity Providers, Waldorf Astoria, New York, NY, March 2011

Moderator, Market Structure Discussion

Panelist, The Future of Exchanges

Financial Industry Regulatory Authority (FINRA):

Academic Roundtable, New York, NY, November 2010

Panelist

Economic Advisory Board/Committee Meeting, Washington, DC

Presenter, “Past is not Prologue: Bonds and Boundary Conditions”, October 2013

Presenter, “Are Bonds Riskier than Stocks?”, November 2012

Presenter, “Trading at the speed of light -- fast trading, high frequency trading”, October 2009

Presenter, “Commissions and Information Sharing”, August 2008

Boston Bar Association, Investment Companies & Advisers Committee meeting , Boston, MA

Presenter, “Trading at the Speed of Light: Naked Access, Fast/Algorithmic Trading, Dark Pools, and More”, November 2009

The Brattle Group, Cambridge, MA

Presenter, “Trading at the Speed of Light: The Impact of High-Frequency Trading on Market Performance, Regulatory Oversight, and Securities Litigation”, Everest Restaurant, Chicago Stock Exchange, March 2011

Presenter, “Trading at the Speed of Light: High-Frequency Trading and the Role of Regulation”, Le Bernadin, New York, NY, October 2010

Presenter, “From trading once a month to trading at the speed of light -- corporate bonds to fast equity trading”, Cambridge, MA, December 2009

National Investor Relations Institute (NIRI)

Annual Conference, Grand Lakes Resort, JW Marriott, Orlando, FL, June 3, 2007

Presenter, “Capital Market Fundamentals”

Boston Regional Meeting (multiple years)

Presenter, “Capital Markets”

Brazil Securities and Exchanges Commission (CVM – Comissão de Valores Mobiliários), joint with the Getulio Vargas Foundation - Rio de Janeiro Law School (FGV-Direito Rio)

Financial and Capital Markets Regulation at Crossroads: Lessons, Prescriptions, Predictions, for Brazil and the US

Panelist, Liquidity, risk assessment and debt (December 14, 2009)

Presenter, “Dealer Behavior, Transparency, and Liquidity in US Corporate Bonds”

CONFERENCE SERVICE

Financial Management Association:
Program Track Chair – Investments (2006)
Program Committee (1997 – 2007, 2009, 2010, 2012-2014)
Best Paper in Microstructure Committee (2001, 2007, 2010 -- Chair)

Financial Management Association – European Conference:
Program Committee (2007)

Southern Finance Association:
Program Track Chair (2001)
Best Paper Committee (2001)
Program Committee (2001)

Eastern Finance Association:
Program Committee (2001, 2011)

American Real Estate and Urban Economics Association:
Program Committee (1997-1999)

ACADEMIC AND PROFESSIONAL AFFILIATIONS

Eastern Finance Association:	Board of Directors (2010-2011, 2012 - present) Executive Committee (2013-present)
Phi Beta Kappa	American Finance Association
Beta Gamma Sigma	Western Finance Association
Delta Sigma Pi	Financial Management Association
Marquis Who's Who in America	American Real Estate and Urban Economics Association

PROFESSIONAL EXPERIENCE

Financial Industry Regulatory Authority (FINRA) Economic Advisory Board/Committee, Chair, 2011 to present, Member, 2007 to present

Wellesley Investment Partners, Board of Advisors, 2010-present

The Brattle Group, Senior Advisor 2006 - present

Issuer Advisory Group, Board of Advisors 2006-2011

National Association of Securities Dealers, Independent Economist, 2002 to 2012
Appointed “Independent Economist” by the NASD to examine the effects of transparency on fixed income market liquidity.

The Kellogg Group (Performance/Kellogg Specialists), Independent (Compliance) Consultant, 2005.
Appointed independent consultant to review/recommend compliance procedures approved by the NYSE and the SEC as per consent decree.

NASDAQ Economic Advisory Board. Chair 2005, Member 2003 to 2005

Michael A. Goldstein, Ph.D.

Consultant for MetLife to help with creating international strategy and growth strategy. Also consultant to other major financial services companies, and arbitration/litigation regarding valuation, intellectual property, mutual funds, trading, commissions, and execution quality.

TheBuyersPage.com, Board of Advisors 2000-2001.

IPing.com, Board of Advisors 1999-2001

JD.com, Co-CEO, President, and Secretary 1999 -2001

Created, run and advise Internet start-up. Intimately involved with writing patent application and business plan. Supervising interactions with venture capitalists.

National Association of Graduate-Professional Student Services, Inc. , 1991-1993

President and member of Board of Directors.

Officer in nationwide student health insurance not-for-profit broker. Brokered \$5 million contract.

Ministry of Ownership Changes (Warsaw, Poland), Summer 1990

Advisor, Office of the Minister

Helped formulate privatization program for Poland. Supervised team of MBA students. Analyzed various privatization proposals. Presented results to Deputy Prime Minister of Poland.

Merrill Lynch Capital Markets (New York, NY), 1986 - 1988

Financial Analyst, Investment Banking Division

- *Financial Institutions Group*: Assisted on various proposals, financings and M&A transactions including initial public offerings for thrift institutions, a \$100 million Preferred Stock offering for a major New York commercial bank and many debt and interest rate financings.
- *Japan Banking Group*: Marketed every type of financing to Japanese corporations, including real estate transactions, joint ventures, private placements, commercial paper, interest rate swaps and M&A analyses.

SAMPLE PROFESSIONAL MEDIA APPEARANCES

Television:

New England Cable News, This Week in Business, June 5, 2011

WCVB-TV (Channel 5), Boston, November 19, 2009.

Bloomberg TV, Evening Edition (Live), September 18, 2008

WHDH-TV (Channel 7), September 18, 2008

Fox 25, Boston, Fox Affiliate, January 21, 2008

News Hour with Jim Leher, Public Broadcasting System, October 18, 2006

Tech TV, Cable (Nationwide), September 13, 2001

WCVB-TV (Channel 5), Boston, ABC Affiliate, September 12, 2001

News Hour with Jim Lehrer (Lead Story), Public Broadcasting System, August 31, 2001.

New England Cable News, (7:30 pm, 9:00 pm, 10:00 pm Broadcasts), August 30, 2001.

Tech TV, Cable (Nationwide), July 6, 2001

BBC World, World Business News from New York, British Broadcasting Company (Worldwide, 150+ countries), March 13, 1998

BBC One, Business Breakfast, British Broadcasting Company (UK), March 13, 1998

Moneyline, CNN News, March 12, 1998

CNNfn, March 12, 1998

Michael A. Goldstein, Ph.D.

NewsHour with Jim Lehrer (Live National Telecast, Lead Story), Public Broadcasting System, October 27, 1997

NewsHour with Jim Lehrer (Live National Telecast), Public Broadcasting System, March 17, 1997
Channel 7 (Denver), Morning Edition, Business Report, March 1994

Radio:

Marketplace, National Public Radio, July 6, 2006

Marketplace, National Public Radio, July 26, 2005

National Public Radio (Nationwide), Special Coverage, (hour long call –in) September 18, 2001

WBIX 1060 AM (Boston), All Business Station, September 13, 2001

WBIX 1060 AM (Boston), All Business Station, September 11, 2001

British Broadcasting Company (England), Radio 4, “Today” program, October 29, 1997

Print Media:

Includes international, national, and local press including:

New York Times, The Wall Street Journal, Washington Post, Barron’s, Christian Science Monitor, Boston Globe, Boston Herald, Newsday, Forbes.com, Mass High Tech, Business 2.0, Boston Business Journal, Detroit Free Press, Dallas Morning News, Dow Jones News Service, Denver Post, Cincinnati Enquirer, New York Post, Dallas Business Journal, U.S. News and World Report, Plain Dealer (Cleveland, OH), Cincinnati (Ohio), Congressional Quarterly, Asahi Shimbun (Tokyo, Japan), International Herald-Tribune, and many others.

OTHER PROFESSIONAL SPEAKING APPEARANCES

Montrose (CO) Chamber of Commerce, Broomfield (CO) Rotary Club, Brighton (CO) Kiwanis Club,
Needham (MA) Investment Club

CIVIC ACTIVITIES

Board of Directors, The Pilgrim John Howland Society, 2012 to present

Investment Committee, The Pilgrim John Howland Society, 2009 to present

Admiral/Captain, 1628 Shallop *Elizabeth Tilley*, The Pilgrim John Howland Society, 2011-present

Treasurer, Sherborn Democratic Town Committee 2006-2008.

Chair, Sherborn Housing Partnership, 2004-2008

Chair, Elderly Tax Relief Committee (Town of Sherborn), 2003-2004

Board of Directors, Wellesley Community Children’s Center, 2001-2003

Fundraiser, Dana Farber Cancer Institute, Marathon Challenge 1998-9.

Chief Financial Officer and Treasurer, Boulder County Democrats, 1996-00.

Controller, Boulder County Clinton/Gore, 1995-6.

Board of Directors, Hillel of Colorado, 1994-6.

Board of Advisors, AIESEC of Colorado, 1994-6.

Council of Recent Graduates, University of Pennsylvania, 1994-6.

Faculty Advisor, CU-Financial Management Association Student Chapter, 1993-5.

Member, Campus Task Force, Allied Jewish Federation of Colorado, 1994-5.

Chair, Graduate and Professional Student Assembly, University of Pennsylvania, 1991-2. Represented 11,000 graduate and professional students.

Liaison, Trustee Committee on Student Life, University of Pennsylvania, 1990-2.

Michael A. Goldstein, Ph.D.

Member, Provost's Academic Planning and Budget Committee, University of Pennsylvania, 1990-1.

Reviewed budget of \$1 billion on highest university planning committee.

Columnist, *The Daily Pennsylvanian*, Philadelphia, PA, Spring 1990.

Producer, *The Wall*, *Godspell*, *Master Harold...and the Boys*, U. of Penn., 1989-1991.

OTHER

Eagle Scout

Licensed Instrument Rated Private Pilot, Certified SCUBA diver,

Marathon Runner (NYC 1996, 1997; Boston 1998, 1999), Triathlete

Captain of *The Elizabeth Tilley*, a replica of a five ton 1620s Pilgrim era Shallop