

## Bidisha Chakrabarty

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### Education

**Ph. D. Finance** SUNY at Buffalo, The State University of New York  
**M.A. Economics** Delhi School of Economics, University of Delhi, India  
**B.A. Econ (Hons)** Lady Shri Ram College, University of Delhi, India

### Employment

Associate Dean of Research and Faculty Affairs 2023–Present

Edward Jones Endowed Chair Professor of Finance 2013–Present  
Richard A. Chaifetz School of Business, Saint Louis University

Associate Professor of Finance 2009–2013  
Richard A. Chaifetz School of Business, Saint Louis University

Assistant Professor of Finance 2004–2009  
Richard A. Chaifetz School of Business, Saint Louis University

### Other

Board Member, [MFK Haiti](#) 2021–  
Fellow of the [SLU Research Institute](#) 2022–  
[National Science Foundation ADVANCE](#) Faculty Fellow 2023 –

### Publications (A\*)

Menkveld, A., et al. 2023. Non-Standard Errors. *Journal of Finance*. Forthcoming (ABDC A\*)

Boulton, T., Braga-Alves, M, and Chakrabarty, B. 2022. The Effect of Reporting Opacity on Trading Opacity: New Evidence from American Depository Receipt Trades in Dark Pools. *Contemporary Accounting Research*. <https://doi.org/10.1111/1911-3846.12804> (ABDC A\*)

Chakrabarty, B. and R. Pascual. 2022. Algorithmic market making during the COVID crisis. *Journal of Banking and Finance*. 106415. (ABDC A\*)

Chakrabarty, B., P. Moulton, F. Wang. 2022. Attention: How High-Frequency Trading Improves Price Efficiency following Earnings Announcements. *Journal of Financial Markets* 57, 100690 (ABDC A\*)

Chakrabarty, B., J. Cox, and J. Upson. 2022. Tick Size Pilot Program and Price Discovery in US Stock Markets. *Journal of Financial Markets* Vol 59(B) 100658. (ABDC A\*)

Chakrabarty, B., P. Jain, A. Shkilko, K. Sokolov. 2021. Unfiltered Market Access and Liquidity: Evidence from the SEC Rule 15c3-5. *Management Science* 67(2): 1183-1198. (ABDC A\*)

Bhattacharya, N., B. Chakrabarty, and X. Wang. 2020. High-Frequency Traders and Price Informativeness during Earnings Announcements, *Review of Accounting Studies* 25: 1156-1199.

(ABDC A\*)

Gupta, V., S. Mortal, B. Chakrabarty, X. Guo, and D. Turban. 2020. CFO Gender and Financial Statement Irregularities, *Academy of Management Journal*: (June) 802-831.

(ABDC A\*)

(Impact Factor: 1-year 10.194; 5-year 15.873)

- *Responsible Research in Business award from Academy of Management Fellows.*

Chakrabarty, B., P. Moulton, and C. Trzcinka, 2017, The Performance of Short-Term Institutional Trades, *Journal of Financial and Quantitative Analysis*, 52(4), 1403-1428.

(ABDC A\*)

Chakrabarty, B., R. Pascual, and A. Shkilko, 2015, Evaluating Trade Classification Algorithms: Bulk Volume Classification versus the Tick Rule and the Lee-Ready Algorithm, *Journal of Financial Markets* 25, 52-79.

(ABDC A\*)

Chakrabarty, B, and Andriy Shkilko, 2013, Information Transfers and Learning in Financial Markets: Evidence from Short Selling around Insider Sales, *Journal of Banking and Finance* 37(5), 1560-1572 (Lead Article).

(ABDC A\*)

Chakrabarty, B, and Pamela C. Moulton, 2012, Earnings Announcements and Attention Constraints: The Role of Market Design, *Journal of Accounting and Economics* 53(3), 612-634.

(ABDC A\*)

Chakrabarty, B, and Gaiyan Zhang, 2012, Credit contagion channels: Market microstructure evidence from Lehman Brothers' Bankruptcy, *Financial Management* 41(2), 320-343.

(ABDC A\*)

Chakrabarty, B, Pam Moulton, and Andriy Shkilko, 2012, Short Sales and the Lee-Ready Trade Classification Algorithm Revisited, *Journal of Financial Markets* 15(4), 467-491.

(ABDC A\*)

Chakrabarty, B, Shane Corwin, and Marios Panayides, 2011, When a Halt is Not a Halt: An Analysis of Off-NYSE Trading during NYSE Market Closures, *Journal of Financial Intermediation* 20(3), 361-386.

(ABDC A\*)

Chakrabarty, B. and K. Shaw, 2008, Hidden Liquidity: Order Exposure Strategies Around Earnings Announcement, *Journal of Business, Finance and Accounting* 35, 1220-1244.

(ABDC A\*)

Chakrabarty, B., B. Li, N. Van Thuan, and R. Van Ness, 2007, Trade Classification Algorithms for Electronic Communications Networks. *Journal of Banking and Finance* 31, 3806-3821.

(ABDC A\*)

### Other Publications

Chakrabarty, B., S. Duellman, and M. Hyman. 2020. A New Approach to Estimating the Relation between Audit Fees and Financial Misconduct, *Accounting Horizons* 34 (2): 41–61.

(ABDC A)

Chakrabarty, B., A. Seetharaman, Z. Swanson, and F. Wang, 2018, Management Risk Incentives and the Readability of Corporate Disclosures, *Financial Management*, 47(3), 583-616. (ABDC A)

Chakrabarty, B., P. Moulton, and R. Pascual, 2017, Trading system upgrades and short sale bans: Uncoupling the effects of Technology and Regulation, *Journal of Empirical Finance*, 43, 74-90. (ABDC A)

Chakrabarty, B., S-B Lee, and N. Singh, 2017, Doing Good while Making Money? Individual Investor participation in Socially Responsible Corporations, *Management Decision* 55(8), 1645-1659 (Impact Factor = 4.657; Student project) (ABDC B)

Chakrabarty, B, Ananth Seetharaman, and Weimin Wang, 2014, The Effect of Regulatory Reforms on Institutional and Individual Investors: Evidence from Restatements Before and After the Sarbanes-Oxley Act, *Research in Accounting Regulation* 26(1), 12-25. (ABDC B)

Chakrabarty, B. and Kenneth Shaw, 2012, Eliminating the 20-F reconciliation from IFRS to US GAAP: Short term and long-term liquidity effects, *Research in Accounting Regulation* 24(2), 90-95. (ABDC B)

Chakrabarty, B, and Konstantin Tyurin, 2010, Market Liquidity, Stock Characteristics and Order Cancellations: The Case of Fleeting Orders, in *Handbook of Financial Econometrics*. Chapman-Hall/Taylor and Francis, UK.

Chakrabarty, B. and K. H. Chung, 2008, Can sub penny pricing reduce trading costs? *Asia Pacific Journal of Financial Studies* 37, 41-75. (ABDC B)

Chakrabarty, B., 2007, Do Dealers infer Information from Order Flow? *Journal of Financial Research* 3, 181-200 (Best Paper, 2007). (ABDC A)

Chakrabarty, B. and C. Trzcinka, 2006, Momentum: Does the Database make a Difference? *Journal of Financial Research* 4, 441 – 462 (Best Paper, 2006). (ABDC A)

### Under Review

“Do Designated Market Makers Facilitate Price Informativeness? Evidence from Earnings Announcements” with Neil Bhattacharya, Matthew Ma, and Jing Pan.

“Order Exposure in a High Frequency World” with Terrence Hendershott, Samarpan Nawn, and Roberto Pascual.

“Catch Me If You Can: Improving the Scope and Accuracy of Fraud Prediction” with Pamela Moulton, Leonid Pugachev, and Frank Wang.

“The Information Content of Retail Order Flow: Evidence from Fragmented Markets” with Justin Cox and Jim Upson.

“Crashing in the Dark? Dark trading and stock price crash risk” with Ken Shaw and Frank Wang.

“Non-financial Misconduct and Audit Outcomes” with Mike Hyman and Gopal Krishnan.

### **Work in Progress**

“Effects of a Speed Bump on Exchange Competition, Reaction Times and Market Quality” with Jianning Huang and Pankaj Jain.

“Identifying high frequency trading without proprietary data” with Carole Comerton-Forde and Roberto Pascual.

“Management gender diversity and labor-related firm misconduct” with Tim Cao, Vishal Gupta, and Sandra Mortal.

“Stocks and the City: Financial Influencer Networks and their Impact on Trading Activity” with Raghu Rau, Abhinav Anand, and Jalaj Pathak

“Do Super-Fast Traders Read the Minds of Consumers? Evidence from High Frequency Consumer Data” with Michael Kimbrough, Frank Wang, and Sijing Wei.

“Managerial Learning and Investment Efficiency in the presence of Opaque Trading” with Tom Boulton and M. Mareeswaran.

### **Permanent Working Papers**

“The Impact of SFAS 123R on Information Asymmetry” with David Farber, Kenneth Shaw, and Jim Whitworth.

“A Competing Risk Analysis of Executions and Cancellations in a Limit Order Market” with Z. Han, K. Tyurin, and X. Zheng

“Understanding the Microstructure of Indian Markets” with P. Jain – available at the research section of the National Stock Exchange of India website (See [www.nseindia.com](http://www.nseindia.com))

“Designing an Efficient IPO Mechanism – Evidence from e-IPOs” with S. Ghosh

### **Editorial Positions**

Senior Editor, *Decision Sciences Journal*

03/2015–12/2017

Associate Editor, *Quarterly Journal of Finance and Accounting*

08/2015 – Present

### **Teaching Experience**

*Undergraduate Courses*

- Introduction to Financial Management (Introductory Undergraduate)
- Principles of Finance (Introductory Undergraduate)
- Equity Securities (Stocks) and Markets (Advanced Undergraduate)
- Fixed Income Securities (Bonds) and Markets (Advanced Undergraduate)
- Derivative Securities (Options and Futures) and Markets (Advanced Undergraduate)
- International Financial Management (Advanced Undergraduate)

*Graduate Courses*

- Financial Markets
- Fixed Income Securities (Bonds) and Markets
- Derivative Securities (Options and Futures) and Markets
- Equity Securities (Stocks) and Markets

*Doctoral Student Supervision*

- Saint Louis University
- University of Oklahoma
- University of Memphis
- University of Alabama, Tuscaloosa
- Indian Institute of Management (Kolkata)
- Indian Institute of Management (Udaipur)

**Indian Institute of Management, Bangalore**

Summer 2022

*Visiting Professor*

**Boeing Institute of International Business**

2007 - 2014

*Faculty Member*

**Scholarship/Grant/Awards and Professional Membership**

NSF ADVANCE grant (Faculty Fellow)	2023
Women in Leadership Grant, Medart	2023
Taylor Geospatial Institute Research Grant	2023
Inducted as SLU Research Fellow	2022
Annual Faculty Research Award	2022
Responsible Research in Management Award, Academy of Management Fellows	2021
Fr. Thomas Knapp Distinguished Faculty Award	2021
Aspire St. Louis Leadership Panelist	2021
NYU-NSE Financial Markets Research Grant	2021
Best Paper, Plato Partnership Conference, London	2020
Best Paper in Equity Markets award, Spanish Finance Association, Madrid	2019
Best Paper in Market Microstructure award, Northern Finance Assoc. Conference	2018
Top published paper in Financial Management	2018
Best research paper at the Full Professor Rank (SLU)	2018
NYU-NSE Financial Markets Research Grant	2017
Faculty Service Award	2016
New Zealand Superannuation Fund Best Paper Award	2015
Outstanding Faculty of the Cook School of Business, voted by the Alumni Board	2013
Vice President's Award for Faculty Research Leave	2012
JCSB Kwak Research Award for best research productive faculty	2009

JCSB Competitive summer research award	2006 –
Outstanding article award, <i>JFR</i>	2006&07
Korean Securities Dealer association award	2006
ICRIER policy paper grant	2006
National Stock Exchange of India Research Initiative Grant	2004
Contributing faculty, ICFAI	2004
Member of the American Finance Association	2000 –
Member of the Financial Management Association	2000 –
Member of the Eastern Finance Association	2000 –

### **Conference/Seminar Presentations/Selections**

1. Conference Organizer and Chair, Undergrad Research Conference, Madrid 2024
2. University of Memphis, 2024
3. Academy of Management Symposium, Chicago, 2024
4. Faultlines conference (AOM), 2023
5. SAFE Market Microstructure Conference, Frankfurt, September 2023
6. The Microstructure Exchange, 2023
7. Southern Finance Association, Puerto Rico, November 2023
8. Financial Management Association Conference, Chicago, 2023
9. China International Conference in Finance (CICF), Shanghai, July 2022
10. SLU/CSB Seminar Series, March 2022
11. Miami OH, Farmer School of Business, April 2022
12. FARS mid-year, Denver, 2022
13. Northern Finance Conference (online), 2021
14. University of Memphis, invited presentation (online), 2021
15. University of Technology, Sydney, invited presentation (online), 2021
16. Spark, Eastern Region Meeting (online), 2021
17. Western Finance Association Conference (online), San Francisco, 2020
18. Women in Market Microstructure (online), 2020
19. Invited Speaker (online), University of Memphis, 2020
20. Invited Speaker (online), IIM Udaipur, 2020
21. American Accounting Association meetings (online), Atlanta, 2020
22. Financial Management Association Annual Meeting (online), 2020
23. Review of Accounting Studies (RAST) Conference, Singapore, 2019
24. PCAOB/TAR Conference, Washington DC, 2019
25. University of Rochester invited presentation, Rochester, 2019
26. IEX First Academic Research Conference, New York, 2019
27. Rochester Institute of Technology invited presentation, Rochester, 2019
28. Financial Management Association Annual meetings, New Orleans, 2019
29. Spanish Finance Association Conference, Madrid 2019
30. University of Paris-Dauphine Microstructure workshop, Paris 2019
31. European FMA, Glasgow 2019
32. Swiss Society for Financial Markets Research, Zurich, 2019
33. Eastern Finance Association Conference, Miami, 2019
34. Southwest Finance Association Conference, Houston, 2019

35. Northern Finance Conference, Charlevoix, Quebec, Canada, 2018
36. Annual Financial Markets Liquidity Conference, Budapest, 2018
37. Financial Management Association Annual Conference, San Diego, 2018
38. NYU-NSE Financial Markets Conference, Mumbai, 2017
39. IGIDR Emerging Markets Finance Conference, Mumbai, 2017
40. Financial Intermediation Research Society (FIRS) annual conference, Hong Kong, 2017
41. Invited Speaker at the University of Sydney research seminars, Sydney, 2017
42. Financial Accounting Research (FARS) midyear conference, Charlotte, 2017
43. Louis Bachelier Institute Market Microstructure conference, Paris, 2016
44. Annual Financial Market Liquidity Conference, Budapest, 2016
45. 14<sup>th</sup> INFINITY Conference on International Finance, Dublin, 2016
46. XXIV Finance Forum, Madrid, 2016
47. Financial Management Association (Europe) Meeting, Helsinki, 2016
48. Financial Management Association, Las Vegas, 2016
49. Northern Finance Association, Mont-Tremblant, Canada, 2016
50. Finance Down Under conference, Melbourne, 2016
51. Australasian Finance and Banking Conference, Sydney, 2015
52. Auckland Finance Meeting, Auckland, 2015
53. University at Buffalo, Buffalo 2015
54. Academy of Behavioral Finance and Economics, Philadelphia, 2015
55. European Finance Association Meetings, Vienna, 2015
56. Women in Microstructure Conference, Seattle, 2015
57. European FMA, Venice, 2015
58. Eastern Finance Association Meetings, New Orleans, 2015
59. Invited presentation at the CFTC, Washington D. C., 2015
60. 10<sup>th</sup> Annual CB Workshop on Microstructure, Rome, 2014
61. European Finance Association Meetings, Lugano, 2014
62. UBS Asset Management Conference, Boston, 2014
63. Black Rock Invited presentation, San Francisco, 2014
64. Western Finance Association Conference, Monterrey, 2014
65. Financial Intermediation Research Society (FIRS) Conference, Quebec City, 2014
66. Swiss Society for Financial Market Research Conference, Zurich, 2014
67. World Finance Conference, Venice, 2014
68. Financial Management Association Conference, Chicago, 2013
69. XXI Finance Forum, Segovia, Spain, 2013
70. European Financial Management Association Conference, Luxembourg, 2013
71. Swiss Society for Financial Market Research Conference, Zurich, 2013
72. Finance Down Under Conference, Melbourne, 2013
73. India Finance Conference, IIM Kolkata, 2012
74. Financial Management Conference, Atlanta, 2012
75. Notre Dame University, South Bend, 2012
76. University of Maryland, College Park, 2012
77. Indiana University, Bloomington, 2012
78. Eastern Finance Conference, Boston, 2012
79. Cornell University, Ithaca, 2012
80. Syracuse University, Syracuse, 2012
81. Financial Management Association Meetings, Denver, 2011

82. Northern Finance Association Meetings, Vancouver, 2011
83. Invited Speaker, Wilfrid Laurier University, 2011
84. Eastern Finance Association Meetings, Savannah, 2011
85. South Western Finance Association Meetings, Houston, 2011
86. Financial Management Association Meetings, New York, 2010
87. American Association of Behavioral Finance and Economics Conference, Chicago, 2010
88. Industrial Organization of Securities Markets Conference, Frankfurt 2010
89. Eastern Finance Conference, Miami 2010
90. Financial Management Association Meetings, Reno, 2009
91. Eastern Finance Association Meetings, Washington D. C., 2009
92. Northern Finance Association Meetings, Calgary, 2008
93. Financial Management Association Meetings, Dallas 2008
94. Invited Speaker for the UMSL Business School Seminar series (April 2007, 2008, 2010)
95. Financial Management Association Meetings, Orlando 2007
96. Financial Management Association Meetings, Salt Lake City 2006
97. Eastern Finance Association Meetings, Philadelphia 2006
98. Mid West Finance Association Meetings, Chicago 2006
99. Financial Association Meetings, Chicago, 2005
100. Invited to present at the 2005 CRSP Forum (University of Chicago), October 2005
101. Invited to Chair a track of the Market Microstructure Session at the Financial Management Association Meetings, Chicago, 2005
102. South West Finance Association Meetings, Dallas 2004
103. Financial Management Association Meetings, New Orleans, 2004
104. European Financial Management Association Meetings, Italy 2005
105. Financial Management Association Meetings, Denver, 2004
106. Financial Management Association Meetings, San Antonio, 2003

### **Review and Professional Service**

1. Reviewer for the *Journal of Finance*
2. Reviewer for the *Review of Financial Studies*
3. Reviewer for the *Journal of Accounting Research*
4. Reviewer for the *Accounting Review*
5. Reviewer for the *Journal of Financial and Quantitative Analysis*
6. Reviewer for the *Journal of Financial Markets*
7. Reviewer for the *Journal of Banking and Finance*
8. Reviewer for the *Journal of Financial Research*
9. Reviewer for *The Financial Review*
10. Reviewer for *Accounting and Public Policy*
11. Reviewer for *Journal of Business Research*
12. Reviewer for *Cornell Hospitality Report*
13. Reviewer for *The Journal of Financial Stability*
14. Reviewer for the *Quarterly Review of Economics and Finance*
15. Program Committee Member for European Finance Association conference, 2014 - 2019
16. Track Chair (Market Microstructure) for the MARC (Villanova) conference, 2017
17. Hong Kong Research Council Reviewer, 2014, 2017, 2019, 2020
18. Program Committee member, Midwest Financial Association meetings, 2016



19. Panel member for Special Session, FMA 2013
20. Program Committee Member for the Financial Management Association, 2005 - present.
21. Program Committee Member for the Mid-West Financial Management Association, 2015.
22. Track Chair (Investments) for the Eastern Finance Association Meetings, 2012.
23. Reviewer for the European Finance Association conference
24. Reviewer for the Northern Finance Association conference
25. Reviewer for the Financial Management Association conferences
26. Reviewer for the Eastern Finance Association Conference
27. Reviewer for the Mid West Finance Association Conference
28. External reviewer of grant programs for various universities

### **Other Service**

Board Member and member of Finance Committee, MFK Haiti

Financial Literacy teaching at the ERDCC **Prison**, MO

Richard A. Chaifetz School of Business representative at the St. **Louis Community Partnership**

Volunteer Financial Advising for **Let's Start**, an organization that helps women recently released from incarceration.

Volunteer consultant for **Housing First**, during the foreclosure crisis

### **University, Business School, and Departmental Service (selected)**

1. New Faculty Mentoring, DICE, 2024
2. CSB Representative to the University Assessment Committee, 2022 -
3. Chair, CSB Rank and Tenure Committee, 2021 – 2022
4. Chair, Fr Knapp Distinguished award committee, 2022
5. Chair, CSB Service Award Committee, 2022
6. Member, TGI Hiring Strategy Committee – 2022 – (appointed by Provost)
7. Dept Rep at CSB Career Fair, 2022
8. Faculty Advisor for Alpha Kappa Psi, 2022 –
9. Faculty sponsor volunteer, SURGE, Spring 2022
10. Organizer, NISA recruitment visit to the CSB, April 2022
11. Member, University Academic Strategic Planning committee, 2022
12. Member Simon Chair Search Committee – 2022 – (appointed by Provost)
13. Member, Faculty Manual Review 2021-
14. Member, Research and Scholarship Committee, 2021 –
15. Keynote speaker at Women's Commission, January 2022
16. Presenter at CSB seminar, March 2022
17. Panelist at Edward Jones Dean's Speaker's series, April 2022
18. Search Committee member for recruitment TT, 2021
19. Search Committee member for recruitment NTT, 2021
20. Member of SLU Provost Search Committee, 2020-2021

21. Senate Exec. Committee Nominee to Faculty Hiring Policy Task Force, 2020 - 2021
22. Member of the Chaifetz School Executive Committee, 2018 – 2021
23. Member of the Chaifetz School Service Awards Committee 2020 -
24. Member of the Dean Review Committee, 2019
25. Member of the Marketing Task Force, 2018-2019
26. Member of the Chaifetz School Strategy Task Force, 2018
27. Member of the Chaifetz School Council, 2018
28. Member of the Faculty Senate Budget Committee, 2016 – 2018
29. Faculty Representative, University Residence Halls Initiative, 2017
30. Member, SLU Operational Excellence Committee, 2017
31. Member of the University task force on Gender Equity, 2015 - date
32. Member of the University Rank and Tenure Committee, Summer 2014 – Summer 2018
33. Member of the School Undergraduate Curriculum revision committee – 2015-2016
34. Member of the Chaifetz School Dean Search Committee, 2014
35. Member of the University Ad Hoc Judicial Panel, start date - Fall 2013
36. Coordinator, Chaifetz School Research Seminar Series, start date - Fall 2011
37. Member of the Vice President's task force for University wide research evaluation
38. Member of the Chaifetz School task force for exploring SLU Global MBA
39. Member of the University's Board of Trustees' Finance Committee
40. Member of the Chaifetz School Executive Committee
41. Faculty Advisor for the Finance Club
42. Reviewer for Beaumont Research Award
43. Member of Search Committee for new faculty hiring
44. Member of Dean's Task Force on Diversity
45. Member of Dean's Task Force on Technology Mediated Learning
46. Member of Dean's Task Force on Jesuit Mission
47. Member of the Undergraduate Board
48. Department mentor for International students