

## Bidisha Chakrabarty

300 DS, Richard A. Chaifetz School of Business, Saint Louis Univ., St. Louis, MO 63108

E: [bidisha.chakrabarty@slu.edu](mailto:bidisha.chakrabarty@slu.edu) T: (314) 977-3607

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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

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–

### Publications

Braga-Alves, M., T. Boulton, and B. Chakrabarty. 2022. The Effect of Reporting Opacity on Trading Opacity: New Evidence from ADR Trades in Dark Pools. *Contemporary Accounting Research*. Accepted. (ABDC A\*)

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

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

Chakrabarty, B., J. Cox, and J. Upson. 2021. Tick Size Pilot Program and Price Discovery in US Stock Markets. *Journal of Financial Markets* Forthcoming. (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., 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 C. Trzcinka, 2017, The Performance of Short-Term Institutional Trades, *Journal of Financial and Quantitative Analysis*, 52(4), 1403-1428. (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 Decisions* 55(8), 1645-1659 (Impact Factor = 4.657)

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, 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 Regulations* 26(1), 12-25.

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

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 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. Shaw, 2008, Hidden Liquidity: Order Exposure Strategies Around Earnings Announcement, *Journal of Business, Finance and Accounting* 35, 1220-1244. (ABDC A)

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

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

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

### Under Review and Working Papers

“Non-Standard Errors” – *FINCAP* Hackathon global collaborative project

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

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

“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.

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

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

(Winner of the NSE-NYU Stern Capital Markets grant award)

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

“Females on Board! Firms’ propensity for non-financial fraud and gender make-up of top management” with Tim Cao, Vishal Gupta, and Sandra Mortal.

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

“Liquidity commonality and high-speed trading” with Samarpan Nawn, Roberto Pascual, and Charles Trzcinka.

### **Book Chapter contribution**

**Fundamentals of Investment** by Jordan, Miller and Dolvin, Ch 5 (contribution).

### **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**

**Richard A. Chaifetz School of Business**, Saint Louis University 2003 - Present

*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
- Market structure, Algorithmic Trading, and FinTech Innovations (*Doctoral Course*)

*Doctoral Student Supervision*

- Saint Louis University
- University of Oklahoma
- University of Memphis
- Indian Institute of Management (Kolkata)
- Indian Institute of Management (Udaipur)
- Indian Institute of Management (Bangalore)

**Boeing Institute of International Business** 2007 - 2014  
*Faculty Member*

**School of Management, SUNY at Buffalo** 2000 - 2003  
*Visiting Faculty*

- International Financial Management (Graduate)
- International Finance (Advanced Undergraduate)

*Course Instructor*

- Derivative Securities markets (Advanced Undergraduate)
- Corporation Finance
- Course development and teaching assistant for Executive MBA class

**Economics Department, SUNY at Buffalo** 1997 - 2000  
*Teaching Assistant*

- Undergraduate Microeconomics

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

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. China International Conference in Finance (CICF), Shanghai, July 2022
2. SLU/CSB Seminar Series, March 2022
3. Miami OH, Farmer School of Business, April 2022
4. FARS mid-year, Denver, 2022
5. Northern Finance Conference (online), 2021
6. University of Memphis, invited presentation (online), 2021
7. University of Technology, Sydney, invited presentation (online), 2021
8. Spark, Eastern Region Meeting (online), 2021
9. Western Finance Association Conference (online), San Francisco (scheduled), 2020
10. Women in Market Microstructure (online), 2020
11. Invited Speaker (online), University of Memphis, 2020
12. Invited Speaker (online), IIM Udaipur, 2020
13. American Accounting Association meetings (online), Atlanta, 2020
14. Financial Management Association Annual Meeting (online), 2020
15. Review of Accounting Studies (RAST) Conference, Singapore, 2019
16. PCAOB/TAR Conference, Washington DC, 2019
17. University of Rochester invited presentation, Rochester, 2019
18. IEX First Academic Research Conference, New York, 2019
19. Rochester Institute of Technology invited presentation, Rochester, 2019
20. Financial Management Association Annual meetings, New Orleans, 2019
21. Spanish Finance Association Conference, Madrid 2019
22. University of Paris-Dauphine Microstructure workshop, Paris 2019
23. European FMA, Glasgow 2019
24. Swiss Society for Financial Markets Research, Zurich, 2019
25. Eastern Finance Association Conference, Miami, 2019
26. Southwest Finance Association Conference, Houston, 2019
27. Northern Finance Conference, Charlevoix, Quebec, Canada, 2018
28. Annual Financial Markets Liquidity Conference, Budapest, 2018
29. Financial Management Association Annual Conference, San Diego, 2018
30. NYU-NSE Financial Markets Conference, Mumbai, 2017
31. IGIDR Emerging Markets Finance Conference, Mumbai, 2017

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

78. Financial Management Association Meetings, New York, 2010
79. American Association of Behavioral Finance and Economics Conference, Chicago, 2010
80. Industrial Organization of Securities Markets Conference, Frankfurt 2010
81. Eastern Finance Conference, Miami 2010
82. Financial Management Association Meetings, Reno, 2009
83. Eastern Finance Association Meetings, Washington D. C., 2009
84. Northern Finance Association Meetings, Calgary, 2008
85. Financial Management Association Meetings, Dallas 2008
86. Invited Speaker for the UMSL Business School Seminar series (April 2007, 2008, 2010)
87. Financial Management Association Meetings, Orlando 2007
88. Financial Management Association Meetings, Salt Lake City 2006
89. Eastern Finance Association Meetings, Philadelphia 2006
90. Mid West Finance Association Meetings, Chicago 2006
91. Financial Association Meetings, Chicago, 2005
92. Invited to present at the 2005 CRSP Forum (University of Chicago), October 2005
93. Invited to Chair a track of the Market Microstructure Session at the Financial Management Association Meetings, Chicago, 2005
94. South West Finance Association Meetings, Dallas 2004
95. Financial Management Association Meetings, New Orleans, 2004
96. European Financial Management Association Meetings, Italy 2005
97. Financial Management Association Meetings, Denver, 2004
98. 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 *Management Science*
4. Reviewer for the *Journal of Accounting Research*
5. Reviewer for the *Accounting Review*
6. Reviewer for the *Journal of Financial and Quantitative Analysis*
7. Reviewer for the *Journal of Financial Markets*
8. Reviewer for the *Journal of Banking and Finance*
9. Reviewer for the *Journal of Financial Research*
10. Reviewer for *The Financial Review*
11. Reviewer for *Accounting and Public Policy*
12. Reviewer for *Journal of Business Research*
13. Reviewer for *Cornell Hospitality Report*
14. Reviewer for *The Journal of Financial Stability*
15. Reviewer for the *Quarterly Review of Economics and Finance*
16. Program Committee Member for European Finance Association conference, 2014 - 2019
17. Track Chair (Market Microstructure) for the MARC (Villanova) conference, 2017
18. Hong Kong Research Council Reviewer, 2014, 2017, 2019, 2020
19. Program Committee member, Midwest Financial Association meetings, 2016
20. Panel member for Special Session, FMA 2013
21. Program Committee Member for the Financial Management Association, 2005 - present.

22. Program Committee Member for the Mid-West Financial Management Association, 2015.
23. Track Chair (Investments) for the Eastern Finance Association Meetings, 2012.
24. Reviewer for the European Finance Association conference
25. Reviewer for the Northern Finance Association conference
26. Reviewer for the Financial Management Association conferences
27. Reviewer for the Eastern Finance Association Conference
28. Reviewer for the Mid West Finance Association Conference
29. External reviewer of grant programs for various universities

### **Other Service**

Board Member and Chair of Audit 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. Chair, CSB Rank and Tenure Committee, 2021 –
2. Chair, Fr Knapp Distinguished award committee, 2022
3. Chair, CSB Service Award Committee, 2022
4. Dept Rep at CSB Career Fair, 2022
5. Organizer, NISA recruitment visit to the CSB, April 2022
6. Member, University Academic Strategic Planning committee, 2022
7. Evaluation of Faculty Research Grants award, 2022
8. Member, Faculty Manual Review 2021-
9. Member, Research and Scholarship Committee, 2021 –
10. Keynote speaker at Women's Commission, January 2022
11. Presenter at CSB seminar, March 2022
12. Panelist at Edward Jones Dean's Speaker's series, April 2022
13. Chair, R&T Interview Panel for Associate Dean candidate, May 2022
14. GeoSLU conference, April 2022
15. Search Committee member for recruitment TT, 2021
16. Search Committee member for recruitment NTT, 2021
17. Member of SLU Provost Search Committee, 2020-2021
18. Senate Exec. Committee Nominee to Faculty Hiring Policy Task Force, 2020 - 2021
19. Member of the Chaifetz School Executive Committee, 2018 – 2021
20. Member of the Chaifetz School Service Awards Committee 2020 -
21. Member of the Dean Review Committee, 2019

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