Charles M. Jones

Columbia Business School
Uris Hall, Room 414
3022 Broadway
New York, NY 10027
+1 212 854 4109
email: cj88@gsb.columbia.edu

Full-time academic appointments

1997-present — Columbia Business School, Columbia University
Senior Vice Dean (2017-2019)
Robert W. Lear Professor of Finance and Economics (2008-present)
Chair, Finance Subdivision (2014-2017)
Director, Program for Financial Studies (2012-2014)
Chair, Finance and Economics Division (2008-2011)
Professor (2006-2008)
Associate Professor with tenure (2003-2006)
Class of 1967 Associate Professor (1998-2003)
Assistant Professor (1997-1998)

1994-1997 — Princeton University
Assistant Professor of Economics
Associate Director, Center for Economic Policy Studies
Acting Director, Financial Research Center (1996-1997)

Education

1994	Ph.D. Finance, University of Michigan School of Business Administration
1987	S.B. Mathematics, Massachusetts Institute of Technology

Peer-reviewed publications

"What do short sellers know?" (with Ekkehart Boehmer, Julie Wu, and Xiaoyan Zhang), *Review of Finance*, forthcoming.

"Potential pilot problems: treatment spillovers in financial regulatory experiments" (with Ekkehart Boehmer and Xiaoyan Zhang), *Journal of Financial Economics*, 2020, 135(1), 68-87.

"Shorting at close range: a tale of two types (with Carole Comerton-Forde and Tālis J. Putniņš), *Journal of Financial Economics*, 2016, 121(3):546-568.

"The price of diversifiable risk in venture capital and private equity" (with Michael Ewens and Matthew Rhodes-Kropf), *Review of Financial Studies*, 2013, 26(8):1854-1889 (lead article).

"Shackling short sellers: the 2008 shorting ban" (with Ekkehart Boehmer and Xiaoyan Zhang), *Review of Financial Studies,* 2013, 26(6):1363-1400 (lead article).
Best paper award, Mitsui Life Conference, University of Michigan, 2009.

"Shorting restrictions: revisiting the 1930's", *Financial Review*, 2012, 47(1):1-35 (lead article).
Winner, 2012 Outstanding Publication Award.

"Does algorithmic trading improve liquidity?" (with Terrence Hendershott and Albert J. Menkveld), *Journal of Finance*, 2011, 66(1):1-33 (lead article). *Finalist, Smith-Breeden best paper prize.*

"Time variation in liquidity: the role of market maker inventories and revenues" (with Carole Comerton-Forde, Terrence Hendershott, Pamela Moulton, and Mark Seasholes), *Journal of Finance*, 2010, 65(1),295-331.

"Which shorts are informed?" (with Ekkehart Boehmer and Xiaoyan Zhang), *Journal of Finance,* 2008*,* 63(2):491-527 (lead article).

"Order consolidation, price efficiency, and extreme liquidity shocks" (with Michael Barclay and Terrence Hendershott), *Journal of Financial and Quantitative Analysis,* 2008, 43(1), 93-121.

"Island goes dark: transparency, fragmentation, and regulation" (with Terrence Hendershott), *Review of Financial Studies*, 2005, 18(3):743-793.

"Trade-through prohibitions and market quality" (with Terrence Hendershott), *Journal of Financial Markets*, 2005, 8(1):1-23 (lead article).

"Short sale constraints and stock returns" (with Owen A. Lamont), *Journal of Financial Economics*, 2002, 66(2-3):207-239.

"Sixteenths: direct evidence on institutional execution costs" (with Marc L. Lipson), *Journal of Financial Economics*, 2001, 59(2):253-278.

"Execution costs of institutional equity orders" (with Marc L. Lipson), *Journal of Financial Intermediation*, 1999, 8:123-140.

"Macroeconomic news and bond market volatility," (with Owen Lamont and Robin Lumsdaine), *Journal of Financial Economics*, 1998, 47:315-337.

"Transaction costs and price volatility: evidence from commission deregulation" (with Paul J. Seguin), *American Economic Review*, 1997, 87:728-737.

"Oil and the stock markets," (with Gautam Kaul), *Journal of Finance*, 1996, 51:463-491.

"Transactions, volume, and volatility," (with Gautam Kaul and Marc L. Lipson), *Review of Financial Studies*, 1994, 7:631-651.
Winner, Review of Financial Studies Best Paper Award, 1994.

"Information, trading, and volatility," (with Gautam Kaul and Marc L. Lipson), *Journal of Financial Economics*, 1994, 36:127-154.

Other publications

"Trading transparency: At what speed and cost?" (with Annalyn Kurtz), November 25, 2019, summarizing proceedings of a conference of the same name sponsored by a grant from Norges Bank Investment Management under the Norwegian Finance Inititative and held on June 14, 2018 in New York, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3493167.

Comment letter to U.S. Securities and Exchange Commission concerning IEX exchange application, File No. 10-222, March 6, 2016, available at https://www.sec.gov/comments/10-222/10222-433.pdf

"Implementation shortfall and high-frequency price dynamics," (with Terrence Hendershott and Albert Menkveld), Chapter 9 of *High Frequency Trading* (edited by Maureen O'Hara, Marcos López de Prado and David Easley), Risk Books, 2013.

"What we know (and don't know) about high-frequency trading," Center for the Study of Financial Regulation, Mendoza College of Business, University of Notre Dame, Summer 2013 newsletter, Issue No. 11, pp. 1-2.

Comment letter to U.S. Securities and Exchange Commission concerning short sale reporting, File No. 4-627, June 23, 2011, available at http://sec.gov/comments/4-627/4627-145.pdf

"Examining the Main Street benefits of our modern financial markets" (with Erik Sirri), Center for Capital Markets Competitiveness, U.S. Chamber of Commerce, March 2010.

Comment letter to U.S. Securities and Exchange Commission concerning amendments to Regulation SHO, File No. S7-08-09, September 21, 2009, available at http://www.sec.gov/comments/s7-08-09/s70809-4666.pdf

"Assessing the shorting ban," ideas@work, Columbia Business School, December 17, 2008.
"The SEC brings back the 1930s", Public Offering, Columbia Business School, July 2008.

"Gauging the credit crunch: a do-it-yourself guide," ideas@work, Columbia Business School, Winter 2008 and Hermes, Columbia Business School, Summer 2008.

"Shorting restrictions, liquidity, and returns," proceedings of U.S. Securities and Exchange Commission Roundtable on the Regulation SHO Pilot, September 15, 2006, available at http://www.sec.gov/about/economic/shopilotagenda091506.htm

Comment letter to U.S. Securities and Exchange Commission concerning reproposed Regulation NMS, File #S7-10-04, January 26, 2005, available at http://www.sec.gov/rules/proposed/s71004/cmjones012605.pdf

Comment letter to U.S. Securities and Exchange Commission concerning proposed Regulation NMS (with other members of the Reg NMS Study Group, Bruce Lehmann and Joel Hasbrouck, organizers), File #S7-10-04, May 23, 2004, available at http://www.sec.gov/rules/proposed/s71004/10academicstudy052304.pdf

"The past, present and future of trading stocks," (with Lawrence R. Glosten), in "Mastering Investment", *Financial Times*, May 14, 2001, 8-10.

"Take another look at those rankings," letter to the editor, *The Wall Street Journal*, May 4, 2001, A15.

"Pennies from heaven?" (with Marc L. Lipson), in Brian R. Bruce, editor, *Transaction Costs: A Cutting-Edge Guide to Best Execution*, Spring 2001, 59-67.

"You call that debt?" (with Joseph S. Fichera), *Barron's*, February 26, 1996.

Selected working papers with selected presentations

"The behavior and performance of Chinese retail investors" (with Donghui Shi, Xiaoyan Zhang and Xinran Zhang)
Awarded best paper at the 2nd China International Forum on Finance and Policy, 2019.

"Tracking retail investor activity" (with Ekkehart Boehmer, Xiaoyan Zhang, and Xinran Zhang)
Presented at the SFS Cavalcade, 2017.
Presented at the American Finance Association annual meeting, 2018.
Currently third round revise and resubmit at the Journal of Finance.

"A solution to the Palm-3Com spin-off puzzles" (with Martin Cherkes and Chester Spatt)
Presented at the American Finance Association annual meeting, 2015.

"What do we know about high-frequency trading?"

"Liquidity, asymmetric information and mandatory disclosure: the impact of the 1934 Act" (with Robert Daines)

"A century of stock market liquidity and trading costs"

"Understanding the Market for U.S. Equity Market Data," August 2018

Work in progress

Opening auctions

The effects of outages at stock exchanges

The supply of lendable shares

Honors, awards, fellowships, and service

2019	Columbia Business School EMBA-Global Award for Commitment to Excellence
2018 – present	3 year grant, co-Principal Investigator, Norwegian Finance Initiative
2018	Co-organizer, NFI conferences in NYC and London
2016 – present	Nasdaq Quality of Markets Committee
2011 – present	FINRA Economic Advisory Committee
2011	Inquire Europe research grant
2011 – 2012	Olof Stenhammar Professorship, Swedish Institute for Financial Research
2011 – present	Academic board member, Program for Financial Studies, Columbia Business School
2011	Roger F. Murray Prize, Q Group
2009	Distinguished Ph.D. Alumni award, Ross School of Business, University of Michigan
2008	NYSE-Euronext Award for best paper on equity trading, Western Finance Association
2008 – present	Fellow, Program in the Law and Economics of Capital Markets Columbia Business School and Columbia Law School
2006 – 2009	Nasdaq Economic Advisory Board (chair in 2008-2009)
2007	Ivy Asset Management research grant
2005	BSI Gamma Foundation Research Grant
2003, 2005	Morgan Stanley Equity Microstructure Research Grant
2002 – 2003	Visiting Economist, New York Stock Exchange
2002	Lang Faculty Research Fellowship in Entrepreneurship, Columbia Business School

2001	Singvhi Prize for scholarship in the classroom awarded by graduating MBA students, Columbia Business School
2000	Finalist, Seventh Annual Academic Competition Chicago Quantitative Alliance
2000, 1998	Eugene Lang Junior Faculty Research Fellowship, Columbia Business School
1998 – 2016	Visiting Scholar, Federal Reserve Bank of New York
1996	Winner, Third Annual Academic Competition Chicago Quantitative Alliance
1994	*Review of Financial Studies* award for best paper
1993	Dykstra Fellowship (teaching award) Lecturer, University of Michigan School of Business Administration
1993 – 1994	Richard D. Irwin Doctoral Fellowship, University of Michigan

Editorial and review activities

2008 – 2011	Co-editor, *Journal of Financial Markets*
2007 – 2009	Section Editor, *Encyclopedia of Quantitative Finance*
2004 – 2008	Associate Editor, *Finance Research Letters*
2003 – 2008	Associate Editor, *Journal of Financial Markets*
2000 – 2006	Associate Editor, *Journal of Empirical Finance*
1999 – present	Program Committee, Western Finance Association annual meetings
2005	Program Committee, European Financial Association annual meetings
1996, 2007	Program Committee, Financial Management Association annual meetings

Full-time teaching experience

1997 – present	Columbia Business School, Columbia University Introduction to Econometrics, a core PhD course (2004 – present) Empirical Asset Pricing I, a core PhD course (2001 – 2002) Debt Markets, an MBA finance elective (1997 – 2001, 2003 – 2005, 2007 – 2013) Corporate Finance, MBA core course (2013 – present)
1994 – 1997	Princeton University Corporate Finance (undergraduate): introductory course Financial Economics (doctoral): asset pricing

Full-time industry experience

1987 – 1989	Investment banking analyst Merrill Lynch, investment banking division specific expertise in convertible bonds and related hybrids

Outside engagements in the past five years

Commodity Futures Trading Commission (research consultant)
Credit Suisse (expert witness)
FINRA (economic advisory committee member)
Nasdaq (Quality of Markets committee member)
New York Stock Exchange (research support)
Orrstown Financial Services (expert witness)
Northland Resources (expert witness)
Princeton Federal Credit Union (board of directors)
Princeton University (guest lectures)
Tishman Speyer (consulting on asset allocation)
U.S. Department of Justice (expert witness)
University Paris Dauphine (visiting researcher)