

Tavy Ronen
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Research interests include empirical market microstructure, informational efficiency, and behavioral finance. Specific areas of interest include equity and credit and corporate bond markets, equity market structure, news and prices, credit and equity market efficiency, the impact of imagery on financial outcomes, liquidity, transparency, market regulation, transitory volatility, market mechanisms, formation of prices after non-trading periods, and behavioral finance.

EDUCATION

Ph.D., Finance, Stern School of Business, NYU; 1994

M.Phil., Finance, Stern School of Business, NYU; 1992

B.A., Economics, Wesleyan University; 1986

ACADEMIC POSITIONS

Professor of Finance, Rutgers Business School, Rutgers University (2021- Present)

Associate Professor of Finance, Rutgers Business School, Rutgers University (2003- 2021)

Director (and Founder), Center for Business of Fashion, Master of Science in Business of Fashion Programs, Business of Fashion Undergraduate Programs, Rutgers Business School, Rutgers University (2015- Present).

Vice-Director, Whitcomb Center for Research in Financial Services, Rutgers Business School, Rutgers University (2010- Present)

Coordinator, Ph.D. Program in Finance, Rutgers Business School, Rutgers University (2011-2016)

Assistant Professor of Finance, Rutgers Business School, Rutgers University (1995- 2003)

Visiting Associate Professor, Pace University (2003-2004)

Visiting Assistant Professor, Graduate School of Business, Columbia University (1998-1999)

Visiting Assistant Professor, Stern School of Business, New York University (1997)

Assistant Professor, University of Wisconsin-Madison (1993-1995)

Full-Time Instructor, Stern School of Business, New York University (1990-1993)

INDUSTRY POSITIONS

Member of the Economic Advisory Committee of the Financial Industry Regulatory Authority (FINRA), 2023-

Director and Consultant, Ronen Economics (2002- Present)

Academic Affiliate, Stanford Consulting Group, Inc., (2006- Present)

Director, Center for Business of Fashion; Rutgers Business School (2016-Present)

Advisory Board Member; Production Management; Baker School of Business and Technology; Fashion Institute of Technology (2019-Present)

PUBLICATIONS

Publications in Refereed Journals

Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997.

Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, Lead article (won Iddo Sarnat Award for best paper, Journal of Banking and Finance for 1998).

Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, 4, 231-260, 2001

The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). *Review of Financial Studies*, Volume 15, Issue 5, 2002, pp. 1325-1354. Lead article.

On the Tension Between Full Revelation and Earnings Management: A Reconsideration of the Revelation Principle, with Varda Yaari, *Journal of Accounting, Auditing, and Finance*, September 2002.

Price Continuity and Volatility (with Daniel Weaver, Joseph Tzur and Varda Yaari), *Estonian Business School Review*, Summer 2002.

Does the Increased Flexibility in US GAAP Enhance Market Efficiency? (With Varda Yaari and Joseph Tzur), *Estonian Business School Review*, Summer 2002.

The Effect of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings (with Joshua Ronen and Varda Yaari), *Journal of Accounting, Auditing, and Finance*, Volume 18, Issue 3, Summer 2003.

Observable Consequences of Trading Structure Differences: On the Use of Variance Ratios in Microstructure Studies, *Review of Quantitative Finance and Accounting*, Volume 20, Number 2, 2003, pp.187-200.

Bootstrap Refinements of Microstructure Tests (with Tom George and Chuan Yang Huang) *Review of Quantitative Finance and Accounting*, Volume 35, No.1, 2010.

Trade and Information in the Corporate Bond Market, with Xing Zhou, *Journal of Financial Markets*, Volume 16, Issue 1, 2013.

When an Executive Departs: An Information Content Story, with Seungham Nam and Joshua Ronen, *Contemporary Accounting Research*, 2018.

Risk Management and the Reliability of End-of-Day Consensus Prices: Evidence from the CDS Market, with Oleg Sokolinskiy and Ben Sopranzetti, *Review of Quantitative Finance and Accounting*, October 2019.

Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis, with Alex Dontoh, Fayez Elayan, and Joshua Ronen, *Management Science*, December 2020.

The Informational Role of Imagery in Financial Decision Making: A New Approach, with Susan Gans, Joshua Ronen, and Mi (Jamie) Zhou, *Journal of Behavioral and Experimental Finance*, 40, December 2023. <https://doi.org/10.1016/j.jbef.2023.100851>

Published Books

Edited book entitled *Essays in Microstructure in Honor of David K. Whitcomb*, co-edited with Ivan E. Brick and Cheng-Few Lee, 2006, in *Advances in Quantitative Analysis of Finance and Accounting*, Volume 3 (includes Co-authored Introduction).

Papers Reprinted in Books

Unfair “Fair Value” in Illiquid Markets: Information Spillover Effects in Times of Crisis, with Alex Dontoh, Fayez Elayan, and Joshua Ronen, in *Financial Reports Quality and Transparency: Financial Statements Insurance and Fair Values*, Eliva Press, March, 2021.

Working Papers

Machine Learning and Trade Direction Classification: Insights from the Corporate Bond Market.

“Show Me!” The Informativeness of Images (*previously titled: Do Images Provide Relevant Information to Investors? An Exploratory Study*), with Azi Ben-Rephael, Joshua Ronen, and Mi (Jamie) Zhou.

Work in Progress

The Impact of Imagery and Information in ESG Reports on Stock and Bond Price Efficiency, with Ashley Li, Joshua Ronen and Mi Zhou.

Machine Learning, Information, and Corporate Bonds: A New Predictor, with Mark Fedenia

Credit Analysts and Ratings- A Topic Modeling Approach, with Joshua Ronen and Mi Zhou

A Visual Sentiment Dictionary, with Joshua Ronen and Mi Zhou

Can Images in Prospectuses Matter? with Stanislava Nikolova, Joshua Ronen, and Mi Zhou.

Conference Call Presentations: Gauging the Informativeness of images, with Joshua Ronen and Mi Zhou

Patenting your Patents with Images, with Joshua Ronen, and Mi Zhou.

Wisen Up Your Stock Twits: Pics, Twits, and Intradaily Stock Prices, with Mi Zhou.

Wealth Managers and their Images, with Mark Fedenia, Joshua Ronen, and Mi Zhou.

Imagery in Finance: Subjective and Physiological, with Susan Gans and Mi Zhou.

Benchmarks in Bond Litigation, with Michael Hartzmark and Sunita Surana.

AWARDS (Recent Activity)

RBS Dean's Meritorious Service Award, 2022

Best Pitch Award in Markets & Investments, 2021 FMA European Conference (The Informational Role of Imagery in Financial Decision Making)

PRESENTATIONS (Recent Activity)

Competitive Conference Acceptances/Invited Presentations (Recent; past 5 years only)

NBER Big Data and High-Performance Computing for Financial Economics, Summer Meetings; European Financial Management Association Meetings 2023; ITAM Finance Conference 2023*; U Mass Dartmouth, 3/2023*; Conference on Financial Economics and Accounting (CFEA) 2022*; American Accounting Association Meetings 2022*, Financial Management Association International Meetings 2022, American Accounting Association Annual Meetings, 2022, American Accounting Association Southeast Region Meetings 2022*, Rutgers Business School Finance Department Brown Bag Seminar December 2021*; Shanghai Advanced Institute of Finance, November 2021*; Microstructure Online Seminars-Asia Pacific 2021, Women in Microstructure Conference at WFA, 2021; Rutgers Business School Finance Department Brown Bag Seminar May 2021; Financial Management Association International Meetings 2021; Eastern Finance Association Meetings, April 9, 2021; Women in Microstructure Seminar Series, April 12, 2021; 28th Annual Conference on Pacific Basin Finance Economics, Accounting and Management & 14th NCTU International Finance Conference, January 2021; Financial Management Association Meetings 2020, Financial Management Association European Meetings 2020, Financial Management Association European Meetings, 2019, Decision Sciences Institute Meetings, 2018, INFORMS Marketing Science 2018. * indicates coauthor presentation.

Discussant (Recent; past 6 years only)

Financial Management Association Meetings 2023, 2021, 2020, 2019; European Financial Management Association Meetings 2023; Eastern Finance Association Meetings, 2023, 2021; Financial Management Association International Meetings 2022, 2021; 28th Annual Conference on Pacific Basin Finance Economics, Accounting and Management & 14th NCTU International Finance Conference, January 2021; Discussant, PhD Consortium, FMA, 2019; Discussant, Women in Microstructure Conference, California, 2018; Discussant, Western Finance Association Meetings, Coronado, 2018; Discussant, Vanderbilt University FMRC and Law

School Market Structure Conference 2018; Discussant, FINRA/Columbia Microstructure Conference, 2017;

Panelist (Recent)

Vanderbilt University FMRC and Law School Market Structure Conference 2018, Debt Markets Conference at Columbia Law School, 2017; Facebook at Facebook Fit for Business (NY, June 2014) and NY Business Expo (NY, October 2014);

PROFESSIONAL ACTIVITY (Recent)

Conference Organization

Session Organizer, FMA Atlanta 2022; Session Organizer, FMA Denver 2021; Session Chair, Financial Management Association Meetings, Denver/Hybrid, October 20, 2021 Organizer, Center for Business of Fashion Annual Research Conference, Rutgers University, September 21, 2020; Organizer and Founder, Center for Business of Fashion Annual Research Conference, Rutgers University, November 2, 2018; Co-Organizer, Triple Crown Conference, Rutgers University, September 2016.

Program Committee Member

CFEA 2023, FMA 2023, FMA Napa/Sonoma Finance Conference, 2023,2022; Microstructure Exchange, 2023, 2022, 2021, 2020; Western Finance Association Meetings, 2012-2019; Eastern Finance Association Meetings, 2018; Financial Management Association Meetings, 2022, 2021, 2020; Financial Management Association European Meetings, 2022, 2021, 2020, 2019; European Finance Association Meetings, 2012-2017; Session Organizer, 40th Annual Informs Marketing Science Conference, 2018; Midwest Finance Association, 2015, Triple Crown Conference, 2016, 2015;

Journal Referee

Review of Financial Studies; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Review of Finance, Journal of Banking and Finance; Journal of Financial Econometrics; Journal of Empirical Finance; Journal of Business Finance and Accounting; Journal of Financial Intermediation; The Financial Review, Review of Quantitative Finance and Accounting; Journal of Economics and Business, European Financial Management, International Review of Economics and Finance; Weather, Climate, and Society; Asia Pacific Management Review; Journal of Regulatory Economics, and Review of Pacific Financial Markets and Policies.

Book Reviewer

Columbia University Press, book on Global Fashion Business (anonymous review), Brealey, Myers and Marcus, *Fundamentals of Corporate Finance*.

Reviewer (Other)

Research Grants Council (RGC) of Hong Kong

Amicus Curiae

Halliburton Co. v. Erica P. John Fund, Inc – February 2014

Special Session Organization

When Fashion Meets Marketing Science, ISMS Marketing Science Conference, 2018.

LEADERSHIP (Recent)

Established the Business of Fashion Programs and Center

Founding Director of the Business of Fashion Programs, 2015. Established the RBS Business of Finance Undergraduate Programs at Rutgers Business School, Minor and Concentration- 2014, Founding Director; Chair of the Task Force for The Business of Fashion, 2013-2014. Established the Center for Business of Fashion, Founding Director, 2015.

Course, Curriculum, and Program Development/Innovation

Developed the online course for MBA (Financial Management), the Hybrid course for RBS undergraduate program (Finance), the online course for RUNIN, Changchun China, and RBS undergraduate program (Finance), and the online Advanced Topics in Finance for Fashion (MSBF) and hybrid course for RBS undergraduate program (Finance for Fashion and other Creative Pursuits). Developed the program and curriculum for both the Rutgers Business School Undergraduate Programs in Business of Fashion (Concentration and Minor), launched in 2015), as well as the MS in Business of Fashion (launched 2016), developed or co-developed the 6 courses for the undergraduate programs, developed the entire curriculum and developed/co-developed the 20 courses for the MSBF (in Finance, Accounting, Supply Chain, Management, Marketing and Industry Capstone Capstone).

Managerial

Direct programs and oversee 10-15 faculty members a year, including core faculty, lecturers, and part-time faculty; Oversee program Coordinator, Occasional Staff and Student workers.

Career Management

Placed MSBF and BF students in to positions in industry and developed internship and job placement and mentorship programs with corporate sponsors.

Outreach

Director of the Center for Business of Fashion: Developed extensive alliances with industry, international Universities, and domestic universities for the BF programs and Rutgers University; Created the first foothold for RBS and RU in NYC, through the Center for the Business of Fashion.

TEACHING: COURSES TAUGHT

- Floating Seminar: Credit Markets Microstructure (Doctoral)
- Floating Seminar: Microstructure (Doctoral)
- Capital Markets and Investments (MBA)
- Financial Management MBA)
- Managerial Economics (MBA)

- Macroeconomics (MBA)
- Investments Analysis and Management (MBA)
- Investments and Portfolio Analysis (MBA)
- Managerial Finance (MBA)
- International Capital Markets (MBA)
- Finance, Honors (Undergraduate)
- Online Course: Financial Management (MBA)
- Advanced Topics in Finance for Fashion (MBA)
- Analysis of Investments and Corporate Analysis (Undergraduate)
- Financial Institutions and Markets (Undergraduate)
- Foundations of Finance (Undergraduate)
- Advanced Financial Management (Undergraduate)
- Introduction to Finance (Undergraduate)
- Corporate Finance (Undergraduate)
- Investments (Undergraduate)
- Finance for Fashion (Undergraduate)
- Hybrid Course: Finance (Undergraduate)
- Online Course: Finance (Undergraduate)
- Online Course: Advanced Topics in Finance for Fashion (MBA)
- Hybrid Course: Finance for Fashion (Undergraduate)

LITIGATION AND CONSULTING EXPERIENCE (SELECTED LIST):

In re: Casey Roberts, Individually and On Behalf of All Others Similarly Situated, v. Zuora, Inc. et al., in the United States District Court, Northern District of California, Case No. 3:19-cv-03422-SI
Expert Report: December 4, 2020; Deposition: January 25, 2021; Expert Report: August 5, 2022;
Expert Report: September 16, 2022; Deposition: October 17, 2022; Settled, April 3, 2023.

In re: Dana Securities Corporation Securities Litigation. Expert Reports; Deposition: August 26, 2015

In re: MGM Mirage Securities Bondholder Litigation. Expert Reports; Deposition: January 13, 2015

In re: Tronox Bondholder and Stockholder Litigation. Expert Reports; Deposition.: July 2011

In re: HealthSouth Bondholder Litigation, Consolidated Case No.CV-03-BE-1502-S, United States District Court, Northern District of Alabama, Southern Division; Expert Reports, Deposition: January 30, 2008; Deposition: February 4, 2009

In re: Engelhard Corporation v. AGF Marine Aviation Transport; Docket # L-6645-98
Superior Court of NJ, Law Division of Middlesex County; Expert Report; Deposition: March

21, 2001; Trial testimony: May 2002

Academic Affiliate, Stanford Consulting Group, Inc. Testifying and consulting expert in financial economics: securities markets, market efficiency, market microstructure, damages, asset pricing, and valuation. 2006- Present

Consultant to Ronen Economics. Provide consulting services in connection with numerous securities class action lawsuits. Consult on issues pertaining to financial valuations, financial-economic analysis, damage analysis, and portfolio valuation. 2002-Present

American Stock Exchange. Provided consulting on issues including structuring of the opening and closing trade mechanism. 1995, 2003, 2004

Federal Energy Regulation Committee (re: Enron). Advised on the trading mechanism used by the utility industry. 2001