

Bidisha Chakrabarty

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

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

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

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

Chakrabarty, B., J. Cox, and J. Upson. 2021. Tick Size Pilot Program and the Information Structure of US Stock Markets. *Journal of Financial Markets* Forthcoming.
<https://www.sciencedirect.com/science/article/abs/pii/S1386418121000409>

Chakrabarty, B., P. Moulton, F. Wang. 2021. Attention: How High-Frequency Trading Improves Price Efficiency following Earnings Announcements. *Journal of Financial Markets* Accepted.

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

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.

(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.

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.

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.

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.

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 (Scopus Journal 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.

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).

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.

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

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

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.

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

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.

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.

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

Under Review and Working Papers

“The Effect of Disclosure Opacity on Trading Opacity: New Evidence from ADR Trades in Dark Pools” with Thomas Boulton and Marcus V. Braga-Alves.

“Algorithmic market making during the COVID crisis” with Roberto Pascual.

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

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

(**Best Paper:** *Northern Finance Association conference, 2020, Plato Partnership conference, 2020*)

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

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

“Economics of Exchange Competition with Leveled Speed” with Jianning Huang and Pankaj Jain.

(**Western Finance Association conference, 2020**)

“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.

(**FARS mid-year, 2022**)

“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.

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*)

“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

Doctoral Student Supervision

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

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

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|---|---------|
| 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. FARS mid-year, Denver, 2022
2. Northern Finance Conference (online), 2021
3. University of Memphis, invited presentation (online), 2021

4. University of Technology, Sydney, invited presentation (online), 2021
5. Spark, Eastern Region Meeting (online), 2021
6. Western Finance Association Conference (online), San Francisco (scheduled), 2020
7. Women in Market Microstructure (online), 2020
8. Invited Speaker (online), University of Memphis, 2020
9. Invited Speaker (online), IIM Udaipur, 2020
10. American Accounting Association meetings (online), Atlanta, 2020
11. Financial Management Association Annual Meeting (online), 2020
12. Review of Accounting Studies (RAST) Conference, Singapore, 2019
13. PCAOB/TAR Conference, Washington DC, 2019
14. University of Rochester invited presentation, Rochester, 2019
15. IEX First Academic Research Conference, New York, 2019
16. Rochester Institute of Technology invited presentation, Rochester, 2019
17. Financial Management Association Annual meetings, New Orleans, 2019
18. Spanish Finance Association Conference, Madrid 2019
19. University of Paris-Dauphine Microstructure workshop, Paris 2019
20. European FMA, Glasgow 2019
21. Swiss Society for Financial Markets Research, Zurich, 2019
22. Eastern Finance Association Conference, Miami, 2019
23. Southwest Finance Association Conference, Houston, 2019
24. Northern Finance Conference, Charlevoix, Quebec, Canada, 2018
25. Annual Financial Markets Liquidity Conference, Budapest, 2018
26. Financial Management Association Annual Conference, San Diego, 2018
27. NYU-NSE Financial Markets Conference, Mumbai, 2017
28. IGIDR Emerging Markets Finance Conference, Mumbai, 2017
29. Financial Intermediation Research Society (FIRS) annual conference, Hong Kong, 2017
30. Invited Speaker at the University of Sydney research seminars, Sydney, 2017
31. Financial Accounting Research (FARS) midyear conference, Charlotte, 2017
32. Louis Bachelier Institute Market Microstructure conference, Paris, 2016
33. Annual Financial Market Liquidity Conference, Budapest, 2016
34. 14th INFINITY Conference on International Finance, Dublin, 2016
35. XXIV Finance Forum, Madrid, 2016
36. Financial Management Association (Europe) Meeting, Helsinki, 2016
37. Financial Management Association, Las Vegas, 2016
38. Northern Finance Association, Mont-Tremblant, Canada, 2016
39. Finance Down Under conference, Melbourne, 2016
40. Australasian Finance and Banking Conference, Sydney, 2015
41. Auckland Finance Meeting, Auckland, 2015
42. University at Buffalo, Buffalo 2015
43. Academy of Behavioral Finance and Economics, Philadelphia, 2015
44. European Finance Association Meetings, Vienna, 2015
45. Women in Microstructure Conference, Seattle, 2015
46. European FMA, Venice, 2015
47. Eastern Finance Association Meetings, New Orleans, 2015
48. Invited presentation at the CFTC, Washington D. C., 2015
49. 10th Annual CB Workshop on Microstructure, Rome, 2014

50. European Finance Association Meetings, Lugano, 2014
51. UBS Asset Management Conference, Boston, 2014
52. Black Rock Invited presentation, San Francisco, 2014
53. Western Finance Association Conference, Monterrey, 2014
54. Financial Intermediation Research Society (FIRS) Conference, Quebec City, 2014
55. Swiss Society for Financial Market Research Conference, Zurich, 2014
56. World Finance Conference, Venice, 2014
57. Financial Management Association Conference, Chicago, 2013
58. XXI Finance Forum, Segovia, Spain, 2013
59. European Financial Management Association Conference, Luxembourg, 2013
60. Swiss Society for Financial Market Research Conference, Zurich, 2013
61. Finance Down Under Conference, Melbourne, 2013
62. India Finance Conference, IIM Kolkata, 2012
63. Financial Management Conference, Atlanta, 2012
64. Notre Dame University, South Bend, 2012
65. University of Maryland, College Park, 2012
66. Indiana University, Bloomington, 2012
67. Eastern Finance Conference, Boston, 2012
68. Cornell University, Ithaca, 2012
69. Syracuse University, Syracuse, 2012
70. Financial Management Association Meetings, Denver, 2011
71. Northern Finance Association Meetings, Vancouver, 2011
72. Invited Speaker, Wilfrid Laurier University, 2011
73. Eastern Finance Association Meetings, Savannah, 2011
74. South Western Finance Association Meetings, Houston, 2011
75. Financial Management Association Meetings, New York, 2010
76. American Association of Behavioral Finance and Economics Conference, Chicago, 2010
77. Industrial Organization of Securities Markets Conference, Frankfurt 2010
78. Eastern Finance Conference, Miami 2010
79. Financial Management Association Meetings, Reno, 2009
80. Eastern Finance Association Meetings, Washington D. C., 2009
81. Northern Finance Association Meetings, Calgary, 2008
82. Financial Management Association Meetings, Dallas 2008
83. Invited Speaker for the UMSL Business School Seminar series (April 2007, 2008, 2010)
84. Financial Management Association Meetings, Orlando 2007
85. Financial Management Association Meetings, Salt Lake City 2006
86. Eastern Finance Association Meetings, Philadelphia 2006
87. Mid West Finance Association Meetings, Chicago 2006
88. Financial Association Meetings, Chicago, 2005
89. Invited to present at the 2005 CRSP Forum (University of Chicago), October 2005
90. Invited to Chair a track of the Market Microstructure Session at the Financial Management Association Meetings, Chicago, 2005
91. South West Finance Association Meetings, Dallas 2004
92. Financial Management Association Meetings, New Orleans, 2004
93. European Financial Management Association Meetings, Italy 2005
94. Financial Management Association Meetings, Denver, 2004

95. 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 *Contemporary Accounting Research*
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 *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. Chair, CSB Rank and Tenure Committee, 2021 –
2. Search Committee member for recruitment TT, 2021
3. Search Committee member for recruitment NTT, 2021
4. Member of SLU Provost Search Committee, 2020-2021
5. Senate Exec. Committee Nominee to Faculty Hiring Policy Task Force, 2020 - 2021
6. Member of the Chaifetz School Executive Committee, 2018 – 2021
7. Member of the Chaifetz School Service Awards Committee 2020 -
8. Member of the Dean Review Committee, 2019
9. Member of the Marketing Task Force, 2018-2019
10. Member of the Chaifetz School Strategy Task Force, 2018
11. Member of the Chaifetz School Council, 2018
12. Member of the Faculty Senate Budget Committee, 2016 – 2018
13. Faculty Representative, University Residence Halls Initiative, 2017
14. Member, SLU Operational Excellence Committee, 2017
15. Member of the University task force on Gender Equity, 2015 - date
16. Member of the University Rank and Tenure Committee, Summer 2014 – Summer 2018
17. Member of the School Undergraduate Curriculum revision committee – 2015-2016
18. Member of the Chaifetz School Dean Search Committee, 2014
19. Member of the University Ad Hoc Judicial Panel, start date - Fall 2013
20. Coordinator, Chaifetz School Research Seminar Series, start date - Fall 2011
21. Member of the Vice President's task force for University wide research evaluation
22. Member of the Chaifetz School task force for exploring SLU Global MBA
23. Member of the University's Board of Trustees' Finance Committee
24. Member of the Chaifetz School Executive Committee
25. Faculty Advisor for the Finance Club
26. Reviewer for Beaumont Research Award
27. Member of Search Committee for new faculty hiring
28. Member of Dean's Task Force on Diversity
29. Member of Dean's Task Force on Technology Mediated Learning
30. Member of Dean's Task Force on Jesuit Mission
31. Member of the Undergraduate Board
32. Department mentor for International students