RYAN JOSEPH DAVIES

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EDUCATION

Ph.D., Economics (Finance and Econometrics), Queen's University at Kingston, 1997–2001
M.A., Economics, Queen's University at Kingston, 1996–1997
Graduate Studies in Economics, University of Western Ontario, 1995–1996
B.A., Economics with Mathematics, *First Class Honours*, St. Francis Xavier University, 1991–1995

ACADEMIC POSITIONS

Professor, Babson College, 2020 – Present
  Chair, Finance Division, July 2016 – August 2020; January 2022 – June 2023
  Faculty Director, Siemens / FAU EMBA Custom Finance Course, 2016 – Present
Associate Professor, Babson College, 2010 – 2020
  Faculty Director, The Stephen D. Cutler Center for Investments and Finance, 2012–2016
Assistant Professor, Babson College, 2004–2010
  Lyle Howland Term Chair in Finance, 2004–2009
Lecturer, ISMA Centre, University of Reading, 2001–2004
Instructor and Teaching Assistant, Queen's University at Kingston, 1996–2001

VISITING ACADEMIC SCHOLAR

Boston College, January 2021 – December 2021
Paris-Dauphine University, France, July 2012
University of New South Wales, Sydney, Australia, February – April, 2012
University of the West Indies, St. Augustine, Trinidad, January 2012
Paris-Dauphine University, France, October – November, 2011
University of Illinois at Urbana-Champaign, July 2011
Institute for Industrial Policy Studies, Seoul, Korea, June – July, 2008

NON-ACADEMIC POSITIONS

Affiliated Expert, Sussex Economic Advisors / ScottMadden Management Consultants, 2015 – Present
  Executive Advisor – *Commodity-Related Risk Compensation Assessment*, 2016 – 2018
Advisor to the Board, Artisan Industries Inc., 2017 – 2023
Member, Board of Directors, Artisan Industries Inc., 2023 – Present
Treasurer, Executive Board, Wellesley Community Children's Center, 2018 – 2020
Business Advisor, Volos Portfolio Solutions LLC, 2015 – 2018
Advisor, Moon Invest Inc., 2022 – 2023

AWARDS

Babson Research Scholar Award, 2020
Babson College Faculty Scholarship Award, 2011
E.G. Bauman Fellowship, Queen's University, 1998
Natural Sciences and Engineering Research Council Postgraduate Scholarship, 1995
Natural Sciences and Engineering Research Council Summer Undergraduate Research Award, 1994
University Silver Medal, Bachelor of Arts, St. Francis Xavier University, 1995
Dr. D.J. MacDonald Memorial Prize for Economics, 1995
Ellis Charters Award – Outstanding Sophomore of the Year, 1993
Meech Memorial Award – Outstanding Freshman of the Year, 1992

Refereed Publications

1. Menkveld, A.J., [..], Davies, R.J., et al. (2023). "Non-standard errors," *Journal of Finance*, forthcoming.
2. Davies, R.J., Hevert, K. (2020). "Stay-out adjustments and multi-year regulatory rate plans," *Quarterly Review of Economics and Finance* 76, 105-114.
3. Barardehi, Y.H., Bernhardt, D., Davies, R.J. (2019). "Trade-time measures of liquidity," *Review of Financial Studies* 32(1), 126-179.
4. Atanasov, V., Davies, R.J., Merrick, J.J. (2015). "Financial intermediaries in the midst of market manipulation: Did they protect the fool or help the knave?" *Journal of Corporate Finance* 34, 210-234.
5. Davies, R.J., Kim, S.S. (2009). "Using Matched Samples to Test for Differences in Trade Execution Costs," *Journal of Financial Markets* 12(2), 173-202.
6. Davies, R.J., Kat, H.M., Lu, S. (2009). "Fund of hedge funds portfolio selection: A multiple-objective approach," *Journal of Derivatives and Hedge Funds* 15(2), 91-115.
   - Reprinted in: *Derivatives and Hedge Funds*, ed. S. Satchell, Palgrave Macmillan, 2015.
7. Bernhardt, D., Davies, R.J. (2009). "Smart Fund Managers? Stupid Money?" *Canadian Journal of Economics* 42(2), 719-748.
8. Brooks, C., Davies, R.J., Kim, S.S. (2007). "Cross hedging with single stock futures," *Assurances et Gestion des Risques* 74(4), 473-504.
9. Bernhardt, D., Davies, R.J., Spicer, J. (2006). "Long-term information, short-lived securities," *Journal of Futures Markets* 26(5), 465-502.
10. Bernhardt, D., Davies, R.J. (2005). "Painting the Tape: Aggregate Evidence," *Economics Letters* 89(3), 306-311.
11. Davies, R.J. (2003). "The Toronto Stock Exchange preopening session," *Journal of Financial Markets* 6(4), 491-516.
12. Davies, R.J., Dufour, A., Scott-Quinn, B. (2003). "Building a competitive and efficient European financial market," *European Capital Markets Institute Short Paper No. 4*, 103 pages.

Book Chapters

1. Davies, R.J. (2020). "The integrity of closing prices." Chapter 9 in *Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation*, eds. C. Alexander, D. Cumming, Wiley, 251-274.
2. Davies, R.J., Sirri, E. (2018). "The Economics of Trading Markets," in *Securities Market Issues for the 21st Century*, eds. M.B. Fox, L.R. Glosten, E.F. Greene, M.S. Patel, Columbia University, 149-220.
3. Davies, R.J., Dufour, A., Scott-Quinn, B. (2006). "The MiFID: Competition in a new European equity market regulatory structure," in *Investor Protection in Europe: Corporate Law Making, The MiFID and Beyond*, eds. G. Ferrarini, E. Wymeersch; Oxford University Press, 163-197.
4. Davies, R.J., Kat, H.M., Lu, S. (2006). "Single Strategy Funds of Hedge Funds: How Many Funds?" in *Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*, ed. G. Gregoriou, Elsevier, 203-210.

Working Papers

1. The impact of nonsynchronous trading on differences in portfolio cross-autocorrelations (with D. Bernhardt).
2. Pink Pills for Pale People: A Snapshot of Entrepreneurship, Patent Medicine & Finance in 1905.

Other Publications

1. Atanasov, V., Davies, R.J., Merrick, J.J. (2015) "How well do futures markets limit manipulation?", *Review of Financial Regulation Studies* 15 (Summer), Center for the Study of Financial Regulation, 3-4.
2. Davies, R.J. (2008) "MiFID and a changing competitive landscape", mimeo.
3. Davies, R.J. (2006) "Which hedge fund strategies? – New tool for portfolio allocation across hedge fund strategies," *Canadian Investment Review*, Spring 2006, Volume 19, Issue 1, p. R7.
4. Davies, R.J. (2003) "Investment directive must avoid old traps," *Financial News*, January 6-12, p. 64-65.
5. Davies, R.J. (2002) "Do U.S.-style ECNs have a future in Europe's Marts?" *Securities Industry News*, May 13, 2002, p. 3, 25.

CASE STUDIES

1. Davies, R.J., Halsey, R. (2020). "Boston Scientific Corporation: Net Investment Hedge (A), (B), (C)" with teaching note. Babson Entrepreneurial Leader Collection, BAB481, BAB482, BAB483, BAB484.

EXPERT WITNESS TESTIMONY

Alberta Utilities Commission Proceeding No. 22357, 2018-2021 Energy Price Setting Plan for EPCOR Energy Alberta GP Inc., October 2017

MEDIA COVERAGE

iHeart Radio – Dan Rea Nightside, "Spend less, save more in 2024" January 1, 2024.
iHeart Radio - New England Weekend (WBZ, WTAG, WZLX, WBWL, WJMN, and WXKS), "A Fresh Start for Your Finances," December 31, 2022.
WFXT (Boston25), Commentary for segment on "Early Bird: The Power of Investing Young" (Bob Dumas), January 2019.
WBZ News Radio 1030, Bradley Jay Show, "Bonds and Retirement Portfolios," 2-hour live call-in session, October 25, 2018.
NECN TV, "Market instability hits hedge funds hard," August 15, 2007.
Boston Business Journal, "Dressed to kill: Hedge fund headache for Casual Mal," July 27, 2007, Craig M. Douglas.
Deutsche Bank Research, "e-conomics: Digital economy and structural change," Jan. 11, 2005, No. 47.
Reuters Online, "EU unveils proposal to free up share trading", Nov. 19, 2002, Huw Jones.
New York Times, "Why Dec. 31 is a Good Day to Stay Out of the Market", Oct. 6, 2002, Mark Hulbert.
Securities Industry News, "Exchanges, ATSs Continue Faceoff Over Regs", June 17, 2002, Maggie Rosen
Reuters Online, "U.S. share ventures learn hard lessons in Europe", June 6, 2002, Huw Jones.

EXAMINER

Patrick Herb, Brandeis University (Ph.D., External Examiner / Reader, 2018)
Jingjing Yang, Massey University (Ph.D., External Examiner, 2012)
Gregory Bergh, University of Cape Town (Masters, External Examiner, 2005)
James Tzeh-min Chong, University of Reading (Ph.D., Internal Examiner, 2003)

EXTERNAL REVIEWER FOR TENURE CASE

Rochester Institute of Technology (2019)

PH.D. SUPERVISION AND INITIAL PLACEMENT

Yashar Heydari Barardehi, "Intraday Market Dynamics," University of Illinois, 2015 (Assistant Professor of Economics, Ohio University)
Sa Lu, "Portfolio diversification with hedge funds," University of Reading, 2005 (Associate, UBS)
Sang Soo Kim, "Sample matching and its applications in finance," University of Reading, 2005 (Senior Manager, Korea Development Bank)

UNDERGRADUATE HONORS THESIS ADVISOR

Aniket Shroff, 2016
Chia Chou Pan, 2014
Adit Chipalkatti, 2013
Justin Peagram, 2007

COURSES TAUGHT

Babson College – Undergraduate
- Security Valuation, 2004 – 2010
- Options and Futures, 2008
- Fixed Income and Structured Products, 2010, 2011, 2013, 2014, 2016, 2019
- Financial Markets and Instruments, 2015, 2016
- Financial Trading Strategies and Risk Management, 2015, 2016, 2017, 2018, 2019, 2022, 2023

Babson College – Graduate
- Capital Markets, 2007-2009, 2011 (Fast Track), 2013, 2014
- Fixed Income Portfolio Management, 2010
- Fixed Income, 2011, 2012, 2013, 2016
- Management Consulting Field Experience, 2012, 2015, 2016, 2017
- Financial Trading Strategies, 2017, 2018, 2019, 2022, 2023

Babson College – Executive Education
- Siemens / FAU EMBA – Custom Finance Course, 2015 – Present (annually)

Boston Scientific Corporation – Financial Acumen Training, 2021

University of New South Wales – Undergraduate
- Derivative Securities and Risk Management Techniques, 2012 (co-lecturer)

Helsinki School of Economics / Institute for Industrial Policy Studies – Executive MBA in Seoul, Korea
- Global Financial Management, 2008

ISMA Centre, University of Reading
- Business Finance (Undergraduate), 2002/3, 2003/4
- e-business in Financial Services (MSc. Elective), 2002, 2003
- e-business Strategy in Finance (MSc. Elective), 2004

International Securities Market Association – General Certificate Programme (industry short course)
- The Yield Curve and Relative Value, April 2002, October 2002
- Credit Derivatives, September 2002
- Interest Rate Swaps, April 2004

University of Reading – Custom Executive-Level Training Course
- Client: China Orient Asset Management Corporation, August 2002

Queen's University, Department of Economics
- Financial Markets and Risk Management (Undergraduate), 2000
- Macroeconomics (Undergraduate), 1998, 1999
- Preparatory Mathematics (M.A. / Ph.D. core course), 2000

PROFESSIONAL CERTIFICATION

International Securities Market Association: General Certificate Programme
Canadian Securities Institute: Canadian Securities Course; Trader Training Course
Harvard Business Publishing Case Method Teaching Seminar Part I (August 2018) and Part II (June 2019)
Harvard Business Publishing Teaching with Simulations (October 2019)

CONFERENCE AND SEMINAR PRESENTATIONS

1999 Northern Finance Association Meetings, Canadian Economics Association Meetings
2000 Western Finance Association Meetings, Financial Management Association Meetings, FMA Doctoral Student Seminar, Canadian Economic Theory Meetings, Northern Finance Association Meetings, University of Toronto, Dalhousie University, Simon Fraser University, Concordia University
2001 University of Toronto at Mississauga, Western Michigan University, Memorial University of Newfoundland, Fordham University, Federal Reserve Bank of New York, University of Colorado at Boulder, University of Miami, University of Toronto, Vanderbilt University, McMaster University, Ontario Securities Commission, University of Reading
2002 Bachelier Finance Society World Congress, Northern Finance Association Meetings, Financial Management Association European Conference, Multinational Finance Society Meetings, Ontario Securities Commission, Acadia University, Queen's University, St. Francis Xavier University
2003 Baruch College Equity Markets Microstructure Seminar (Roundtable speaker), Multinational Finance Society Meetings, London School of Economics, University of Warwick, University of Reading
2004 Northern Finance Association Meetings, Gutmann Center Symposium on Hedge Funds, Babson College
2005 Northern Finance Association Meetings, HEC Montreal, Alternative Investments Conference
2006 European Financial Management Association Meetings, Financial Management Association Meetings (Top 10% session), ITG Inc.
2007 Western Finance Association Meetings, Canadian Economics Association Meetings, Financial Management Association Meetings, City University – London, Finance and Econometrics Conference – University of York, University of Reading, Northeastern University
2008 Mid-Atlantic Research Conference in Finance, NYSE-Euronext Workshop on Financial Market Quality
2009 Boston Area Finance Symposium, Financial Management Association European Conference, City University London, PhaseCapital LC
2011 Canadian Network for Economic History / Canadian Economics Association Meetings, University of Reading, Paris-Dauphine University
2012 Australian National University, University of New South Wales, Baruch College, Massey University (Auckland), Massey University (Palmerston North)
2013 Boston Area Finance Symposium, Paris-Dauphine University
2014 University of Rhode Island, CFA-JCF Schulich Conference on Financial Market Misconduct
2015 University of Rhode Island
2017 New Special Study of the Securities Markets Conference (Columbia Law School)
2021 Boston College

CONFERENCE DISCUSSANT

ASSA: 2004
Boston Area Finance Symposium 2015
Canadian Economics Association: 2007
CFA-JCF Schulich Conference on Financial Market Misconduct: 2014
Financial Management Association: 1999, 2001, 2004, 2005, 2006, 2007, 2010, 2013, 2015, 2021
Financial Management Association European Conference: 2002, 2009
NBER Market Microstructure: Spring 2004, Spring 2009
Northern Finance Association: 1998, 1999, 2000, 2001, 2002, 2004, 2005, 2017, 2018, 2021
Multinational Finance Society: 2003

CONFERENCE SESSION CHAIR

Canadian Economics Association: 2007
Eastern Finance Association: 2021
Financial Management Association: 2005, 2010, 2013, 2017, 2020, 2021
Financial Management Association – Europe: 2009

Multinational Finance Society: 2003
Northern Finance Association: 2004, 2005, 2019

ACADEMIC SERVICE

Steering Committee, Framing the Future of Undergraduate Learning at Babson, 2019
Babson Faculty Research Fund, Member, 2016-2019; Co-Chair, 2018-2019
Finance Faculty Recruiting Committee, Babson College, 2005, 2014-2015, 2017-2018, 2018-2019, 2022, 2023
Babson Global Saudi Fellows Mentor, 2016
Finance Division Seminar Series Organizer, Babson College, 2005-2007, 2013-2015
M.Sc. in Management Curriculum Development Committee, Babson College, 2013
Undergraduate Associate Dean Search Committee, Babson College, 2010
Faculty Library Committee, Babson College, 2005-2008
Faculty Advisor, Babson College Undergraduate Case Competition Group, 2006-2011
- McCombs International Business Challenge (Austin):
  - 2006 (Finalist Award), 2007 (Finalist Award), 2008, 2009
- Undergraduate National Case Competition (Montreal): 2007 (2nd place), 2008 (Spirit Award)
- B-School Beanpot Case Analysis Competition (Boston): 2007, 2008, 2009
- Travelers Finance Case Competition (Hartford): 2007
- Marshall International Case Competition (Los Angeles): 2008, 2009
- IIBD Case Competition (Hong Kong): 2009 (Bronze Prize)
- Finance International Case Competition (Vancouver): 2010 (4th place)

Faculty Advisor, Babson College Trading Competition Team, 2007 – Present
- Rotman International Trading Competition (Toronto): 2007 (2nd place), 2008 (7th place), 2009 (1st place), 2010 (2nd place), 2011, 2013, 2014, 2015, 2016, 2017, 2018 (13th place), 2019 (9th place), 2020 (4th place), 2021, 2022, 2023, 2024

Organizer, Annual Babson Trading Competition, 2009 – Present
Executive Program Committee, Eastern Finance Association Annual Meetings, 2023
European Financial Management Association Program Committee, 2013
Financial Management Association Program Committee, 2006, 2007, 2009, 2017, 2020, 2021, 2022
Financial Management Association Competitive Paper Award Committee (Market Microstructure), 2007
Northern Finance Association Program Committee, 2018, 2019, 2020, 2021, 2022
Organizing Committee, Boston Area Finance Symposium, 2015
Award Committee, European FMA, Best Paper Award in Investments and Financial Institutions, 2012
Investments Track-Chair, Mid-Atlantic Research Conference in Finance, 2008
Conference Organizer, Inaugural European Finance Employment Exchange, December 2002
Faculty Hiring Committee, ISMA Centre, 2002
ISMA General Certificate Programme Distance Learning Planning Committee, 2002-2004

REFEREE / REVIEWER

Canadian Journal of Administrative Sciences
Economics Letters
Emerging Markets Finance and Trade
Financial Innovation
Global Finance Journal
International Review of Economics and Finance
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Education
Journal of Financial Markets
Journal of International Money and Finance
Management Science
Canadian Journal of Economics
European Journal of Finance
Finance Research Letters
Financial Review
International Journal of Forecasting
International Review of Financial Analysis
Journal of Business Finance and Accounting
Journal of Finance
Journal of Financial Econometrics
Journal of Financial Intermediation
Journal of Futures Markets
Journal of Risk and Financial Management
Managerial Finance

North American Journal of Economics and Finance
Quarterly Review of Economics and Finance
Review of Accounting and Finance
Review of Financial Economics
Addison-Wesley (textbook)
Oxford University Press (textbook, book)
Quantitative Finance
Pacific-Basin Finance Journal
Review of Finance
Sustainability
McGraw-Hill (textbook)
Economic and Social Research Council (grant)