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# Bonnie Van Ness, Ph.D.

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## Chair of the Department of Finance Holder of the Otho Smith Lectureship Professor of Finance

### Academic Background

Ph.D. University of Memphis, Memphis, TN, Finance, 1995

M.B.A. University of Mississippi, Oxford, MS, Business, 1987

B.S. University of North Alabama, Florence, AL, Finance, 1983

### Academic Experience

Chair of the Department of Finance, Holder of the Otho Smith Professorship, and Professor of Finance, The University of Mississippi (January, 2013 - Present), University, Mississippi.

Chair of the Department of Finance and Professor of Finance, University of Mississippi (July, 2009 - January, 2013), University, Mississippi.

Associate Professor of Finance, University of Mississippi (2002 - June, 2009), Oxford, Mississippi.

Assistant Professor of Finance, Kansas State University (1999 - 2002), Manhattan, Kansas.

Assistant Professor of Finance, Marshall University (1998 - 1999), Huntington, West Virginia.

Assistant Professor of Finance, Christian Brothers University (1993 - 1998), Memphis, Tennessee.

Lecturer, Graduate Teaching and Research Assistant, University of Memphis (1989 - 1993), Memphis, Tennessee.

Visiting Instructor, University of North Alabama (1987 - 1989), Florence, Alabama.

### Non-Academic Experience

#### National

Internal Auditor, First American National Bank, MS (1983 - 1987), Oxford, Mississippi.

### Refereed Articles

Lin, Z., Van Ness, B. F., & Van Ness, R. A. (in press, 2018). Canceled orders and hidden orders. *Journal of Trading*.

Roseman, B., Van Ness, B., & Van Ness, R. (in press, 2018). Odd-lot trading in U.S. equities. *Quarterly Review of Economics and Finance*.

Johnson, H., Van Ness, B. F., & Van Ness, R. A. (2017). Are all odd-lots the same? Odd-lot transactions by order submission and trader type. *Journal of Banking and Finance*, 79, 1-11.

Yildiz, S., Van Ness, B. F., & Van Ness, R. A. (2017). The role of HFTs in order flow toxicity and stock price

variance, and predicting changes in HFTs' liquidity provision. *Journal of Economics and Finance*, 41 (4), 739-762.

Griffith, T., Van Ness, B., & Van Ness, R. A. (2017). High-frequency trading patterns around short-term volatility spikes. *Journal of Trading*, 12 (3), 48-68.

Davis, R., Roseman, B., Van Ness, B. F., & Van Ness, R. A. (2016). 1-share orders and trades. *Journal of Banking and Finance*, 75, 109-117.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2016). Dealers and changing obligations: The case of stub quoting. *Review of Quantitative Finance and Accounting*, 47 (4), 919-941.

Egginton, J., Van Ness, B., & Van Ness, R. (2016). Quote stuffing. *Financial Management*, 45 (3), 583-608.

Che, X., Van Ness, B. F., & Van Ness, R. A. (2016). The market for small-cap stocks (NYSE MKT). *Journal of Trading*, 11 (1), 81-95.

Van Ness, B. F., Van Ness, R. A., & Watson, E. (2015). Cancelling liquidity. *Journal of Financial Research*, 38 (1), 3-33.

Cole, B., Daigle, J., & Van Ness, B. (2015). Do tweets matter for shareholders: An empirical analysis. *Journal of Accounting and Finance*, 15 (3), 39-52.

Davis, R. L., Van Ness, B. F., & Van Ness, R. A. (2014). Clustering of high frequency and non-high frequency trades. *The Financial Review*, 49 (2), 421-433.

Moser, S. S., Van Ness, B. F., & Van Ness, R. A. (2013). Securities lending around proxies: Is the increase in lending due to proxy abuse, or a result of dividends? *Journal of Financial Research*, 36 (1), 1-17.

Egginton, J., Van Ness, B., & Van Ness, R. (2013). An analysis of the FMA annual meetings: Presentation activity of institutions and individuals, 1996 - 2012. *Journal of Applied Finance*, 23 (2), 132-145.

Spurlin, P. P., Van Ness, B. F., & Van Ness, R. A. (2012). Short sales in the NYSE batch open and Nasdaq opening cross. *International Journal of Managerial Finance*, 8 (3), 159-182.

Blau, B., Van Ness, B., & Van Ness, R. (2012). Do short sellers trade in anticipation of short interest announcements? *Journal of Trading*, 7 (4), 35-46.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2012). Short selling and intraday price pressures. *Financial Management*, 41 (2), 345-370.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2012). Trade size and price clustering: The case of short sales and the suspension of price tests. *Journal of Financial Research*, 35 (2), 159-182.

Funck, M., Van Ness, B. F., & Van Ness, R. A. (2012). Fly the friendly Skynet: Reaction to a false-news event for United Airlines. *Journal of Applied Finance*, 22 (2), 101-112.

Egginton, J., Van Ness, B., & Van Ness, R. (2012). Exchange entrances, mergers and the evolution of order flow on NASDAQ 1993-2010. *Journal of Accounting and Finance*, 12 (4), 66-85.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2011). Information in short selling: Comparing the NASDAQ and the NYSE. *Review of Financial Economics*, 20, 1-10.

Pirim, B., Van Ness, B. F., Van Ness, R. A., & Kugele, L. P. (2011). An analysis of the inventory component of the bid-ask spread. *Banking and Finance Review*, 2 (2), 1-20.

Blau, B., Van Ness, B. F., Van Ness, R. A., & Wood, R. (2010). Short selling during extreme market movements. *Journal of Trading*, 4 (4), 14-27.

Goldstein, M., Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2010). Inter-Market Competition for NYSE-listed Securities. *Review of Quantitative Finance and Accounting*, 35 (4), 371-391.

Fuller, K. P., Van Ness, B. F., & Van Ness, R. A. (2010). Is information risk priced for NASDAQ-listed securities? *Review of Quantitative Finance and Accounting*, 34 (3), 301-312.

- Blau, B., Van Ness, B. F., & Van Ness, R. A. (2009). Information and trade sizes: The case of short sales. *Quarterly Review of Economics and Finance*, 49 (4), 1371-1388.
- Blau, B., Van Ness, B. F., & Van Ness, R. A. (2009). Short selling and the weekend effect for NYSE securities. *Financial Management*, 38 (3), 603-630.
- Blau, B., Van Ness, B. F., & Van Ness, R. A. (2009). Intraday stealth trading: Which trades move prices during high volume? *Journal of Financial Research*, 32 (1), 1-21.
- Mai, L., Van Ness, R., & Van Ness, B. (2009). Short sales around M&A announcements. *Journal of Financial Economic Policy*, 1 (2), 177 - 197.
- Spurlin, W. P., Van Ness, B. F., & Van Ness, R. A. (2008). Open volume and time to open on option expiration days. *The International Journal of Economics and Finance*, 17 (2), 245-257.
- Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2008). Locked and crossed markets on NASDAQ and the NYSE. *Journal of Financial Markets*, 11 (3), 308-337.
- Goldstein, M., Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2008). Competition in the market for NASDAQ securities. *Journal of Financial Markets*, 11 (2), 245-257.
- Danielsen, B., Van Ness, B. F., & Warr, R. S. (2007). Reassessing the impact of options introductions on market quality: A less restrictive test for event-date effects. *Journal of Financial and Quantitative Analysis*, 42 (4), 1041-1062.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2007). Short- and long-term effects of multimarket trading. *The Financial Review*, 42 (3), 349-372.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2007). Inter-market competition for exchange traded funds. *Journal of Economics and Finance*, 31 (2), 251-267.
- Elliot, W., Van Ness, B. F., Walker, M., & Warr, R. S. (2006). What drives the S&P 500 inclusion effect: An analytic survey. *Financial Management*, 35 (4), 31-48.
- Goldstein, M., Van Ness, B. F., & Van Ness, R. A. (2006). The intraday probability of informed trading on the NYSE. *Advances in Quantitative Analysis of Finance and Accounting*, 3, 139-158.
- Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (2006). An analysis of short selling in NYSE-listed securities. *Journal of Trading*, 1 (4), 14-21.
- Pirim, B., Van Ness, B. F., & Van Ness, R. A. (2006). Can security characteristics and market structure explain the differences in trading costs between NYSE and NASDAQ securities. *International Research Journal of Finance and Economics* (2), 6-25.
- Nguyen, V., Van Ness, B., & Van Ness, R. (2005). Archipelago's move towards exchange status: An analysis of Archipelago trading in NYSE and NASDAQ stocks. *Journal of Economics and Business*, 57 (6), 541-554.
- Li, Y., Van Ness, B., & Van Ness, R. (2005). Daily and intraday patterns in spread and depth for limit orders and specialists. *Quarterly Journal of Business and Economics*, 44 (3 & 4), 3-14.
- Van Ness, B., Van Ness, R., & Warr, R. (2005). NASDAQ Trading and trading costs: 1993-2002. *The Financial Review*, 40 (3), 381-304.
- Chakravarty, S., Van Ness, B., & Van Ness, R. (2005). The effect of decimalization on trade size and adverse selection costs. *Journal of Business Finance & Accounting*, 32 (5 & 6), 1063-1081.
- Malone, P., Van Ness, B., & Van Ness, R. (2005). Online and in-class student evaluations. *Journal of Financial Education*, 31, 15-22.
- Van Ness, B., Van Ness, R., & Warr, R. (2005). The impact of market-maker concentration on adverse selection costs for NASDAQ stocks. *Journal of Financial Research*, 28 (3), 461-485.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2005). Intraday trading of Island (as reported to the Cincinnati Stock Exchange) and NASDAQ. *Advances in Quantitative Analysis of Finance and Accounting*, 2,

- Van Ness, B. F., Van Ness, R. A., & Warr, R. S. (2005). The impact of the introduction of index securities on the underlying stocks: The case of the Diamonds and the Dow 30. *Advances in Quantitative Analysis of Finance and Accounting*, 2, 105-128.
- Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2005). Locked and crossed markets on NASDAQ and the NYSE. *Journal of Financial Markets*.
- Danielsen, B., Van Ness, B. F., & Warr, R. S. (2005). Reassessing the impact of options introductions on market quality: a less restrictive test for even-date effects. *Journal of Financial and Quantitative Analysis*.
- Chung, K., Van Ness, B., & Van Ness, R. (2004). Specialists, limit-order traders, and the components of the bid-ask spread. *The Financial Review*, 39 (2), 255-270.
- Chung, K., Van Ness, B., & Van Ness, R. (2004). Trading costs and quote clustering on the NYSE and NASDAQ after decimalization. *Journal of Financial Research*, 27, 309-328.
- Schwartz, A. L., Van Ness, B., & Van Ness, R. A. (2004). Clustering in the futures market: Evidence from S & P 500 futures contracts. *Journal of Futures Markets*, 24 (5), 413-428.
- Nguyen, V., Van Ness, B., & Van Ness, R. (2004). An examination of the dissemination of Island trades through the Cincinnati Stock Exchange. *Journal of Applied Finance*, 14 (2), 30-39.
- Cooney, J., Van Ness, B., & Van Ness, R. (2003). Do investors prefer even-eighth prices? Evidence from NYSE limit orders. *Journal of Banking and Finance*, 27, 719-748.
- Desai, A., Van Ness, B., & Van Ness, R. (2003). Spreads and trading activity surrounding September 11th 2001. *Finance Letters*, 1 (4).
- McInish, T. & Van Ness, B. (2002). An intraday examination of the components of the bid-ask spread. *The Financial Review*, 37 (4), 507-524.
- Chung, K., Van Ness, B., & Van Ness, R. (2002). Spreads, depth, and quote clustering on the NYSE and Nasdaq: Evidence after the 1997 SEC's rule changes. *The Financial Review*, 37 (4), 481-505.
- Van Ness, B., Van Ness, R., & Warr, R. (2002). Is the adverse selection component really higher on the NYSE/Amex than on the Nasdaq? *Journal of Business Finance & Accounting*, 29 (5 & 6), 807-824.
- Wright, P., Kroll, M., Lado, A., & Van Ness, B. (2002). The structure of ownership and corporate acquisition strategies. *Strategic Management Journal*, 23 (1), 41-53.
- Pruitt, S., Van Ness, B., & Van Ness, R. (2002). The first of many? The microstructure effects of Aeroflex Corporation's move from the NYSE to the Nasdaq. *Journal of Applied Finance*, 12 (2), 46-54.
- McInish, T., Van Ness, B., & Van Ness, R. (2002). After-hours trading of NYSE stocks on the regional exchanges. *Review of Financial Economics*, 11 (4), 287-297.
- Chung, K., Van Ness, B., & Van Ness, R. (2001). Can the treatment of limit orders reconcile the differences in trading costs between NYSE and Nasdaq issues? *Journal of Financial and Quantitative Analysis*, 36 (2), 267-286.
- Van Ness, B., Van Ness, R., & Warr, R. (2001). How well do adverse selection components measure adverse selection? *Financial Management*, 30 (3), 77-98.
- McInish, T., Van Ness, B., & Van Ness, R. (2001). Market changes and spread components, implications for international markets. *Journal of International Financial Markets, Institutions and Money*, 11, 65-73.
- Wood, R., McCorry, M., Van Ness, B. F., & Van Ness, R. A. (2000). Portfolio formation methods: Linear programming as an alternative to ranking. *Advances in Investment Analysis and Portfolio Management*, 7, 105-115.
- Newsome, M., Van Ness, B., & Van Ness, R. (2000). A relevant financial principles assignment using credit card purchase-payment variations. *Journal of Financial Education*, 26 (1), 60-67.

- Pruitt, S. , Van Ness, B., & Van Ness, R. (2000). Clientele trading in response to published information: Evidence from the dartboard column. *Journal of Financial Research*, 23 (1), 1-13.
- Van Ness, B., Van Ness, R., & Pruitt, S. (2000). The impact of the reduction in tick increments in major U.S. markets on spreads, depth, and volatility. *Review of Quantitative Finance and Accounting*, 15 (2), 153-167.
- Van Ness, B., Van Ness, R., & Adkins, R. (2000). Student performance in principles of finance: differences between traditional and internet settings. *Financial Practice and Education*, 10 (2), 160-166.
- Kugele, L., McInish, T., Van Ness, B. , & Van Ness, R. (2000). Competition from the limit order book and NYSE spreads. *Journal of International Financial Markets, Institutions and Money*, 10, 31-42.
- Van Ness, B., Van Ness, R., & Kamery, R. (1999). The effect of part-time instruction on grades in principles of finance . *Financial Practice and Education*, 9 (2), 105-110.
- Chung, K., Van Ness, B. , & Van Ness, R. (1999). Limit orders and the bid-ask spread. *Journal of Financial Economics*, 53 (2), 255-287.
- Van Ness, B., Van Ness, R., & Pruitt, S. (1999). An empirical examination of the Nasdaq/CHX dual-trading experiment. *The Financial Review*, 34, 65-77.
- Van Ness, B. , Van Ness, R., & Hsieh, W. (1999). NASDAQ and the Chicago Stock Exchange: An analysis of multiple market trading. *The Financial Review*, 34, 145-158.
- Van Ness, B., Van Ness, R., & Kamery, R. (1999). The effect of part-time instruction on grades in principles of economics. *Journal of Business Research*, 2 (1), 68-76.
- McInish, T., Van Ness, B., & Van Ness, R. (1998). The effect of the SEC's Order-Handling Rules on NASDAQ. *Journal of Financial Research*, 21 (3), 247-254.

## Papers Under Review

- Yildiz, S., Van Ness, B., & Van Ness, R. A. (2018). "VPIN as an ex-ante warning signal for liquidity deteriorations in the US equity markets," Revised and resubmitted.

## Book Chapters

### Refereed

- Cole, B., Daigle, J., Van Ness, B., & Van Ness, R. A. (2015). Do High Frequency Traders Care about Earnings Announcements? An Analysis of Trading Activity before, during and after Regular Trading Hours. *Handbook of High Frequency Trading* (pp. 255-270). Academic Press London.
- Cole, B. & Van Ness, B. (2013). Chapter 12: Price Discreteness and Decimalization. In H. Kent Baker and Halil Kiymaz (Eds.), *Market Microstructure in Emerging and Developed Markets* (pp. 199-212). Hoboken, NJ: John Wiley & Sons.
- Van Ness, B., Van Ness, R. , & Warr, R. (2005). A comparison of regional and NYSE trading (1993-2002). *Focus on Financial Institutions and Services*. Hauppauge, NY: Nova Publisher's.
- Clark, J., Pruitt, S., & Van Ness, B. (2003). Clientele differences in the market for exchange-traded funds: A comparison of the trading characteristics of ETFs vis-à-vis their underlying equities. *Exchange Traded Funds: New Approaches and Global Outreach* (pp. 101-107). Institutional Investor, Inc., .
- McInish, T., Van Ness, B. , & Van Ness, R. (1996). Intraday patterns in ADR volume and volatility. *Contemporary Developments in Finance* (pp. 125-131). Paris, France: Editions ESKA.

## Working Papers

- Cox, J., Van Ness, B. F., & Van Ness, R. A. (2018). "Increasing the tick: Examining the impact of the tick size change on maker-taker and taker-maker market models."

Cole, B., Van Ness, B. F., & Van Ness, R. A. (2018). "Municipal bond trading, information relatedness and natural disasters."

Roseman, B., Van Ness, B., & Van Ness, R. A. (2018). "Breakdowns in financial markets: Flash crashes and liquidity crises."

Roseman, B., Van Ness, B., & Van Ness, R. A. (2018). "Order and trade characteristics in equity markets."

Cole, B. M., Van Ness, B., & Van Ness, R. A. (2018). "Municipal bond trading and political scandals."

Cole, B. M., Van Ness, B. F., & Van Ness, R. A. (2018). "The value of bond listing."

Cole, B., Daigle, J., Van Ness, B. F., & Van Ness, R. A. (2015). "Do high frequency traders care about earnings announcements? An analysis of trading activity before, during and after regular trading hours."

Johnson, H., Van Ness, B. F., & Van Ness, R. A. (2014). "Odd-lot transactions and stock splits."

## **Presentation of Refereed Papers**

### **International**

Cole, B., Van Ness, B. F., & Van Ness, R. A. (2017). *The value of bond listing*. Financial Management Association Annual Meeting, Boston, Massachusetts.

Cole, B., Daigle, J., & Van Ness, B. (2014). *Do tweets matter for shareholders: An empirical analysis*. Financial Management Association Annual Meeting, Nashville, Tennessee.

Davis, R., Roseman, B., Van Ness, B., & Van Ness, R. (2014). *Canary in a coal mine? One-share orders and trades*. Financial Management Association Annual Meeting, Nashville, Tennessee.

Van Ness, B., Van Ness, R., & Yildiz, S. (2014). *Analysis determinants of order flow toxicity, HFTs' order flow toxicity and HFTs' impact on stock price variance*. Financial Management Association Annual Meeting, Nashville, Tennessee.

Johnson, H., Van Ness, B. F., & Van Ness, R. A. (2013). *Are all odd-lots the same? An analysis of all, pure, and circumstantial odd-lot transactions*. Financial Management Association Meeting, Chicago, Illinois.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2013, October). *Dealers and changing obligations: The case of stub quoting*. Financial Management Association Meeting, Chicago, Illinois.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2012). *Quote Stuffing*. Financial Management Association Meeting, Atlanta, Georgia.

Highfield, M. J., Steele, D. F., & Van Ness, B. F. (2012). *Are REIT IPOs More Transparent than Industrial IPOs?* Financial Management Association Annual Meeting, Atlanta, Georgia.

Moser, S., Van Ness, B. F., & Van Ness, R. A. (2012). *Securities Lending around Proxies: Is the Increase in Lending Due to Proxy Abuse, or a Result of Dividends?* Financial Management Association Annual Meeting, Atlanta, Georgia.

Blau, B., Van Ness, B., & Van Ness, R. (2011, October). *Short Interest vs. Short Selling*. Financial Management Association Annual Meeting, USA, Colorado.

Egginton, J., Van Ness, B., & Van Ness, R. (2011, October). *An Analysis of the FMA Annual Meetings: Presentation Activity of Institutions and Individuals, 1996-2009*. Financial Management Association Annual Meeting, USA, Colorado.

Egginton, J., Van Ness, B., & Van Ness, R. (2011, October). *Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010*. Financial Management Association Annual Meeting, USA, Colorado.

Blau, B., Van Ness, R. F., Van Ness, R. A., & Wood, R. (2009, October). *Short selling in volatile markets*. Financial Management Association Annual Meeting, Reno, Nevada.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2009, October). *Trade size and price clustering: The case of short sales*. Financial Management Association Annual Meeting, Reno, Nevada.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2008, October). *Intraday Stealth Trading: Which trades Move Prices During Periods of High Volume?* Financial Management Association Annual Meeting, Dallas, Texas.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2008, October). *Do Short Sellers Stealth Trade?* Financial Management Association Annual Meeting, Dallas, Texas.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2007, September). *Predatory short selling*. Northern Finance Association annual meeting, Toronto, Canada.

### **National**

Cole, B., Van Ness, B. F., & Van Ness, R. A. (2018). *Municipal bond trading, information relatedness and natural disasters*. Eastern Finance Association Annual Meeting, Philadelphia, Pennsylvania.

Davis, R., Van Ness, B., & Van Ness, R. (2017). *Information and liquidity in the modern OTC marketplace*. Midwest Finance Association. Meeting, Chicago, Illinois.

Lin, Z., Van Ness, B., & Van Ness, R. (2017). *Cancelled orders and executed hidden orders*. Eastern Finance Association Meeting, Jacksonville, Florida.

Cole, B., Van Ness, B., & Van Ness, R. (2016). *Municipal bond trading and political scandals*. Southwestern Finance Association Conference, Sandestin, Florida.

Cole, B. M., Van Ness, B., & Van Ness, R. A. (2016). *The value of bond listing*. Eastern Finance Association Meeting, Baltimore, Maryland.

Davis, R., Van Ness, B., & Van Ness, R. (2016). *Risk, uncertainty, and divergence of opinion: Short selling in the OTC market*. Southern Finance Association Meeting, Sandestin, Florida.

Davis, R., Roseman, B., Van Ness, B., & Van Ness, R. (2016). *Canary in a coal mine? One-share orders and trades*. Midwest Finance Association. Meeting, Chicago, Illinois.

Lin, Z., Van Ness, B., & Van Ness, R. (2016). *Cancelled orders and executed hidden orders*. Southwestern Finance Association, Little Rock, Arkansas.

Roseman, B., Van Ness, B., & Van Ness, R. (2016). *Breakdowns in financial markets: Flash crashes and liquidity crises*. Southern Finance Association Meeting, Sandestin, Florida.

Van Ness, B., Roseman, B., & Van Ness, R. A. (2016). *Odd-lot trading in U.S. equities*. Eastern Finance Association Meeting, Baltimore, Maryland.

Davis, R., Roseman, B., Van Ness, B., & Van Ness, R. (2015). *Canary in a coal mine? One-share orders and trades*. Eastern Finance Association Meeting, New Orleans, Louisiana.

Van Ness, B., Roseman, B., & Van Ness, R. A. (2015). *Odd-lot trading in U.S. equities*. Southern Finance Association Meeting, Captiva Island, Florida.

Cole, B., Daigle, J., & Van Ness, B. (2014). *Do tweets matter for shareholders: An empirical analysis*. Southern Finance Association Meeting, Key West, Florida.

Davis, R., Roseman, B., Van Ness, B., & Van Ness, R. (2014). *Canary in a coal mine? One-share orders and trades*. Southern Finance Association Meeting, Key West, Florida.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2014). *Quote Stuffing*. Midwest Finance Association, Orlando, Florida.

Johnson, H., Van Ness, B., & Van Ness, R. (2014). *Are all odd-lots the same? An analysis of all, pure and circumstantial odd-lot transactions*. Eastern Finance Association Meeting, Pittsburg, Pennsylvania.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2013). *Quote stuffing*. Eastern Finance Association Meeting,

St. Pete Beach, Florida.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2013). *Dealers and changing obligations: The Case of stub quoting*. Southern Finance Association Meeting, Fajardo, Puerto Rico.

Funck, M., Van Ness, B. F., & Van Ness, R. A. (2013). *Does short-seller informativeness extend to trading halts?* Eastern Finance Association Meeting, St. Pete Beach, Florida.

Funck, M., Van Ness, B. F., & Van Ness, R. A. (2013). *Are all odd lots the same? An analysis of all, pure, and circumstantial odd-lot transactions*. Southern Finance Association Meeting, Fajardo, Puerto Rico.

Battalio, R., Egginton, J. F., Van Ness, B. F., & Van Ness, R. A. (2012). *Exchange Entrances, Mergers, and the Evolution of Order Flow on NASDAQ 1993-2010*. Eastern Finance Association Meeting, Boston, Massachusetts.

Egginton, J., Van Ness, B. F., & Van Ness, R. A. (2012). *Quote Stuffing*. Southern Finance Association Meeting, Charleston, South Carolina.

Egginton, J., Van Ness, B., & Van Ness, R. (2011, November). *Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010*. Southern Finance Association Meeting, USA, Florida.

Funck, M., Van Ness, B., & Van Ness, R. (2011, April). *United Airlines and an Internet Bot: Market Quality, Trading Halts and Investor Reaction to a No-News Event*. Eastern Finance Association Meeting, USA, Georgia.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2010). *Short selling during extreme market movements*. Eastern Finance Association, Miami, Florida.

Blau, B., Van Ness, B. F., & Van Ness, R. A. (2009, April). *Trade size and price clustering: The case of short sales*. Eastern Finance Association, Washington, District of Columbia.

Pirim, B., Van Ness, B. F., & Van Ness, R. A. (2009, April). *An analysis of the inventory component of the bid-ask spread*. Eastern Finance Association, Washington, District of Columbia.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2009, April). *Price de-stabilizing short selling*. Financial Management Association Napa Conference, Yountville, California.

Mai, L., Van Ness, B. F., & Van Ness, R. F. (2008, April). *Trading costs around M&A announcements*. Eastern Finance Association Meeting, St. Pete, Florida.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2008, April). *Predatory short selling*. Eastern Finance Association Meeting, St. Pete, Florida.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2008, January). *Price-destabilizing short selling*. American Finance Association, New Orleans, Louisiana.

Pirim, B., Van Ness, B. F., & Van Ness, R. A. (2007, October). *An analysis of the inventory holding components of the bid-ask spread*. Financial Management Association Annual Meeting, Orlando, Florida.

Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2007, October). *Predatory short selling*. Financial Management Association Annual Meeting, Orlando, Florida.

Blau, B. M., Van Ness, B. F., & Van Ness, R. A. (2007, April). *Short selling and the weekend effect revisited*. Eastern Finance Association Meeting, New Orleans, Louisiana.

Goldstein, M. A., Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2007, April). *Competition in the market for NASDAQ-listed securities*. Eastern Finance Association Meeting, New Orleans, Louisiana.

Pirim, B. T., Van Ness, B. F., & Van Ness, R. A. (2007, April). *The timing of stock split announcements*. Eastern Finance Association Meeting, New Orleans, Louisiana.

Spurlin, W. P., Van Ness, B. F., & Van Ness, R. A. (2007, April). *Are short sellers informed? Evidence from the NYSE opening*. Eastern Finance Association Meeting, New Orleans, Louisiana.

- Goldstein, M., Shkilko, A., Van Ness, B. F., & Van Ness, R. A. (2006, October). *Inter-market competition for NYSE-listed securities*. Financial Management Association Meeting, Salt Lake City, Utah.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2006, October). *Short- and long-term effects of multimarket trading*. Financial Management Association, Salt Lake City, Utah.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2006, October). *Inter-market competition for exchange traded funds*. Financial Management Association Meeting, Salt Lake City, Utah.
- Nguyen, V. T., Van Ness, B. F., & Van Ness, R. A. (2006, April). *Inter-market competition for exchange traded funds*. Eastern Finance Association Meeting, Philadelphia, Pennsylvania.
- Nguyen, V., Van Ness, B., & Van Ness, R. (2005). *Archipelago's move towards exchange status: An analysis of Archipelago trading NYSE and NASDAQ stocks*. Financial Management Association, Chicago, Illinois.
- Shkilko, A., Van Ness, B., & Van Ness, R. (2005). *Locked and crossed markets on NASDAQ and the NYSE*. Financial Management Association, Chicago, Illinois.
- Goldstein, M., Shkilko, A., Van Ness, B., & Van Ness, R. (2004). *Electronic limit order books, dealer/specialists, and inter-market competition on NASDAQ*. Financial Management Association Meeting, New Orleans, Louisiana.
- Danielsen, B., Van Ness, B., & Warr, R. (2004, October). *Revisiting the impact of options introductions on stock market microstructure*. Financial Management Association, New Orleans, Louisiana.
- Elliot, W., Van Ness, B., Walker, M., & Warr, R. (2004, October). *The price effects of inclusion in the S&P 500 Index: A horse race of theories*. Financial Management Association Meeting, New Orleans, Louisiana.
- Van Ness, B., Van Ness, R., & Warr, R. (2004, October). *A time series examination of NASDAQ trading: 1993-2002*. Financial Management Association, New Orleans, Louisiana.
- Goldstein, M., Van Ness, B., & Van Ness, R. (2003, October). *The intraday probability of informed trading*. Financial Management Association, Denver, Colorado.
- Schwartz, A., Van Ness, B., & Van Ness, R. (2003, October). *Clustering in the futures market: Evidence from the S&P 500 futures contract*. Financial Management Association Meeting, Denver, Colorado.
- Van Ness, B., Van Ness, R., & Warr, R. (2003, October). *An examination of NYSE and regional trading activity (1993-2001)*. Financial Management Association Meeting, Denver, Colorado.
- Chung, K., Van Ness, B., & Van Ness, R. (2002, October). *Are Nasdaq stocks more costly to trade than NYSE stocks? Evidence after decimalization*. Financial Management Association Meeting, San Antonio, Texas.
- Van Ness, B., Van Ness, R., & Warr, R. (2002, October). *Does order preferencing reduce adverse selection for Nasdaq Stocks?*. Financial Management Association Meeting, San Antonio, Texas.
- Van Ness, B., Van Ness, R., & Warr, R. (2002, October). *The impact of the introduction of index securities on the underlying stocks: The case of the Diamonds and the Dow 30*. Financial Management Association Meeting, San Antonio, Texas.
- Van Ness, B., Van Ness, R., & McInish, T. (2001, October). *An Intraday examination of the components of the bid-ask spread*. Financial Management Association Meeting, Toronto, Canada.
- Van Ness, B., Van Ness, R., & Warr, R. (2001, October). *How well do adverse selection components measure adverse selection?* Financial Management Association Meeting, Toronto, Canada.
- Cooney, J., Van Ness, B., & Van Ness, R. (2001, January). *Do investors avoid odd-eighth prices? Evidence from NYSE limit orders*. American Finance Association, New Orleans, Louisiana.
- Adkins, R., Van Ness, B., & Van Ness, R. (2000, October). *Student Performance in Principles of Finance: Differences between Traditional and Internet Settings*. Financial Management Association Meeting, Seattle, Washington.
- Cooney, J., Van Ness, B., & Van Ness, R. (2000, October). *Do Investors Avoid Odd-Eighth Prices? Evidence*

*from NYSE Limit Orders* . Financial Management Association Meeting, Seattle, Washington.

Chung, K., Van Ness, B., & Van Ness, R. (1999, October). *Specialist spread, limit order spread, and Nasdaq spread: A paired comparison of NYSE and Nasdaq stocks* . Financial Management Association Meeting, Orlando, Florida.

Kugele, L., Van Ness, B., & Van Ness, R. (1999, October). *What reflects information first? Volume or number of trades* . Financial Management Association Meeting, Orlando, Florida.

Chung, K., Van Ness, B., & Van Ness, R. (1998, October). *Limit orders and the bid-ask spread* . Financial Management Association Meeting, Chicago, Illinois.

McInish, T., Van Ness, B., & Van Ness, R. (1998, October). *The effect on the SEC's Order Handling Rules on NASDAQ*. Financial Management Association Meeting, Chicago, Illinois.

Pruitt, S., Van Ness, B., & Van Ness, R. (1998, October). *The NASDAQ/CSE dual trading experiment: An empirical investigation of the effects of direct competition between exchange specialists and competitive market makers* . Financial Management Association Meeting, Chicago, Illinois.

Pruitt, S., Van Ness, B., & Van Ness, R. (1998, October). *Clientele trading in response to published information: Evidence from the dartboard column* . Financial Management Association Meeting, Chicago, Illinois.

Kugele, L., Van Ness, B., & Van Ness, R. (1997, October). *Competition for NYSE spreads* . Financial Management Association Meeting, Honolulu, Hawaii.

Van Ness, B. & Van Ness, R. (1996, October). *Competition: Stocks that trade on both a dealer and a specialist market*. Academy of Financial Services, New Orleans, Louisiana.

### **Regional**

Pirim, B., Van Ness, B., & Van Ness, R. (2005). *Can security characteristics and market structure explain the differences in trading costs between NYSE and NASDAQ securities?* Eastern Finance Association Meeting, Norfolk, Virginia.

Adjei, F., Van Ness, B., & Van Ness, R. (2005, November). *Effects of reverse stock splits on return volatility and market maker profitability*. Southern Finance Association Meeting, Key West, Florida.

Shkilko, A., Van Ness, B., & Van Ness, R. (2005, April). *Locked and crossed markets on NASDAQ and the NYSE*. Eastern Finance Association Meeting, Norfolk, Virginia.

Chakravarty, S. , Van Ness, B., & Warr, R. (2004, April). *The effect of decimalization on trade size and adverse selection costs*. Eastern Finance Association Meeting, Mystic, Connecticut.

Van Ness, B., Van Ness, R., & Warr, R. (2004, April). *A comparison of regional and NYSE trading*. Eastern Finance Association Meeting, Mystic, Connecticut.

Clark, J., Pruitt, S., & Van Ness, B. (2003, April). *Clientele differences in the market for exchange-traded funds: A comparison of the trading characteristics of ETF's vis-à-vis their underlying equities*. Eastern Finance Association Meeting, Orlando, Florida.

Chung, K., Van Ness, B., & Van Ness, R. (1999, November). *Spreads, depth, and quote clustering on the NYSE and Nasdaq: Evidence after the 1997 SEC's rules changes* . Southern Finance Association Meeting, Key West, Florida.

Pruitt, S., Van Ness, B., & Van Ness, R. (1998, November). *The terror in Tennie Town: The impact of the reduction in tick increments in major US markets on spread, depth, and volatility*. Southern Finance Association Meeting, Marco Island, Florida.

Van Ness, B., Van Ness, R., & Hsieh, W. (1998, November). *NASDAQ and the Chicago stock Exchange: An analysis of multiple market trading* . Southern Finance Association Meeting, Marco Island, Florida.

## **Presentation of Non-Refereed Papers**

### **National**

Goldstein, M., Van Ness, B., & Van Ness, R. (2002, October). *The intraday probability of informed/uninformed trading*. Microstructure Conference in Honor of David K. Whitcomb, Rutgers, New Jersey.

### **State**

Egginton, J., Van Ness, B., & Van Ness, R. (2015). *Quote Stuffing*. Magnolia Finance Conference, Starkville, Mississippi.

## **Research Grants**

### **Funded**

2005: Fuller, K., Van Ness, B., & Van Ness, R., Principal investigator: Bonnie Van Ness Co-investigators: Robert Van Ness and Kathleen Fuller, University of Mississippi \$10,000, Principal Investigator, School of Business Administration Research Grant.

2004: Bonnie, V. Summer Research Grant: Principal Investigator-Bonnie Van Ness, Co-investigators-B. Elliot, Oklahoma State University; M. Walker; and R. Warr, North Carolina State University Grant amount: \$10,000 The resulting manuscript: *The Price Effects of Inclusion*, School of Business Administration.

2003: Bonnie, V. A Time Series Examination of Trading and Trading Costs on NASDAQ: 1993-2002 forthcoming in *The Financial Review*. Principal Investigator: Bonnie Van Ness, Co-investigators: Bill Elliot, Oklahoma State University, Mark Walker and Richard Warr, North Car, School of Business Administration Research Grant.

2002: Bonnie, V. Trading costs and quote clustering on the NYSE and NASDAQ after decimalization published in the *Journal of Financial Research*, vol 27, no. 3, 309-328 (2004). Principal investigator: Bonnie Van Ness Co-investigators: Robert Van Ness, University of MS, School of Business Administration.

## **Research Honors and Awards**

### **Award**

2016: One of two Outstanding Articles published in 2015 in *The Journal of Financial Research*, Southern Finance Association. The honor/award for the paper "Cancelling Liquidity" was shared with co-authors Robert Van Ness and Ethan Watson..

2013: *Journal of Financial Research* 2012 Outstanding Article Award, Southern Finance Association. S. Moser, B. Van Ness, and R. Van Ness, "Securities lending around proxies: Is the increase in lending due to proxy abuse or a result of dividends?".

2007: , Eastern Finance Association. Outstanding paper in derivatives/market microstructure for Competition in the market for NASDAQ securities.

2007: , School of Business, University of Mississippi. Outstanding Senior researcher of the year.

2004: , Eastern Finance Association. Outstanding academic paper in derivatives/microstructure for The effect of decimalization on trade size and adverse selection costs.

1999: , Marshall University, School of Business Researcher of the Year. 1998-1999 (co-recipient, Robert Van Ness).

1998: , Financial Management Association. Competitive paper Award in Market Microstructure Co-Authors K. Chung and R. Van Ness.

## **Service to the University**

### **Department Assignments**

#### **Faculty Advisor:**

2007-2008: Faculty advisor to Sterne-Agee Investment Challenge

#### **Member:**

2006-2007: Faculty search committee

### **College Assignments**

#### **Faculty Advisor:**

2006-2007: University of Mississippi, School of Business

#### **Member:**

2008-2009: Director of Corporate Relations and MBA Services search

2008-2009: School of Business Development Officer IV search

### **University Assignments**

#### **Member:**

2009: Interdisciplinary Academics and Research Task Force

2009-2010: Task Force on the UM Undergraduate Research Experience (UM REP)

2009-2010: Chancellor Search Advisory Committee

2009-2010: School of Business Development and School of Engineering Officers I/II search

2008-2009: Interdisciplinary Academics & Research Task Force

2008-2009: Center for Excellence in Teaching and Learning Board of Directors

2007-2008: Center for Excellence in Teaching and Learning

2007-2008: University of Mississippi faculty senate

2007-2008: Search Committee--Assistant Dean of Student Organizations

2006-2007: University of Mississippi, School of Business

2004-2005: University of Mississippi, School of Business Administration

2004-2005: University of Mississippi, School of Business

2004-2005: University of Mississippi, School of Business Administration

### **Dissertation Assignments**

#### **Chair:**

2004-2005: University of Mississippi, School of Business

## **Department Assignments**

### **Faculty Advisor:**

2014-2015 – 2015-2016: Financier's Club

2010-2011 – 2013-2014: Stern Agee Student Investment Challenge

2010-2011 – 2013-2014: Financiers' Club

### **Member:**

2004-2005: Ph.D.

## **College Assignments**

### **Member:**

2015-2016 – 2017-2018: MBA Committee

2012-2013 – 2017-2018: Endowment Committee

2007-2008 – 2017-2018: Executive Committee

2009-2010 – 2016-2017: Scholarship Committee

2009-2010 – 2016-2017: Assurance of Learning Committee

2008-2009: Asst/Assoc Professor of Finance Search

2008-2009: Scholarships

2008-2009: Assurance of Learning

2007-2008: Finance Faculty Search Committee II

2005-2006: Finance Search Committee

2004-2005 – 2005-2006: Undergraduate Core Curriculum Task Force

## **University Assignments**

### **Member:**

2010-2011 – 2011-2012: Graduate Council

## **Service to the Profession**

### **Board Member: Advisory Board**

2013 – 2016: Midwest Financial Association.

2010 – 2013: Southern Finance Association.

2008: Eastern Finance Association.

2007 – 2008: Eastern Finance Association. elected to EFA Board of Directors

### **Editor: Academic PRJ**

2011 – 2016: Eastern Finance Association.

### **Editor: Associate Editor**

2016 – 2018: Journal of Banking and Finance.

2011 – 2016: Review of Financial Economics.

**Member: Committee/Task Force**

2005 – 2006: Southern Finance Association. on program committee

2005 – 2006: Financial Management Association. on program committee

**Officer: Organization / Association**

2005: Eastern Finance Association , Norfolk, Virginia. VP of Program

**Reviewer: Ad Hoc Reviewer for a Journal**

2007: Financial Management Association.

2007: Journal of Applied Finance, unknown, Unknown.

2006 – 2007: Journal of Banking and Finance.

2006: Review of Financial Studies.

2006: Financial Review.

2006: Review of Financial Studies.

2006: Financial Review.

2004 – 2005: Review of Financial Economics.

2003 – 2005: Journal of Financial Research.

2004: Journal of Banking and Finance.

2003 – 2004: Review of Financial Economics.

2003: Journal of Multinational Financial Management.

2003: Financial Review.

2003: Journal of Applied Finance.

2003: Journal of Finance.

**Service Honors and Awards**

2003: , University of Mississippi, School of Business. Junior Researcher of the Year..

2000: , Kansas State University. Fall 2000 through Spring 2002 Jeff Gates Capital Management Faculty Fellowship .

1999: , Southern Finance Association. Outstanding Paper Award in Investments "Trading costs and quote clustering on NYSE and Nasdaq: Evidence after the SEC 1997 rule changes," co-authors K. Chung and R. Van Ness.

**Other Activities**

2010 - : Presented a paper, 'Aggressive Short Selling,' to LSU faculty and doctoral students on February 19, 2010.

2009 - : Friday morning, Panel Session B: 'Meet the Journal Editors'

Four journal editors discussed various aspects of success in the journal publication process and responded to questions from the audience.

