

Marc L. Lipson

Associate Professor of Finance

Darden Graduate School of Business Administration, University of Virginia
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ACADEMIC HISTORY

Highest Degrees

Ph.D. in Finance, University of Michigan, 1995

M.S. in Accounting, University of Virginia, 1986

B.A. in Anthropology, University of Virginia, 1982

Academic Positions

Associate Professor of Finance, Finance Area, Darden Graduate School of Business Administration, University of Virginia, July 2005 – present

Associate Professor of Finance, Department of Banking and Finance, University of Georgia, September 2000 – June 2005

Director of International Programs, Terry College of Business, University of Georgia, June 2001 – June 2004

Assistant Professor of Finance, Department of Banking and Finance, University of Georgia, September 1994 – September 2000

Other Related Positions and Appointments

Executive Director, Darden Emerging Markets Conference, 2006 - present

NASDAQ Economic Advisory Board, 2004-2006 (2006 chair)

Visiting Scholar, New York Stock Exchange, New York, 1998 – 1999

Assistant Accountant, Peat Marwick and Mitchell, Boston, 1986

RESEARCH

Publications and Working Papers

Published Refereed Research Papers

Irvine, Paul, Marc Lipson, and W. Andersen Puckett, forthcoming, Tipping, *Review of Financial Studies*.

Lipson, Marc, and Sandra Mortal, forthcoming, Liquidity and Firm Characteristics: Evidence From Mergers and Acquisitions, *Journal of Financial Markets*.

Lipson, Marc, and Sandra Mortal, 2006, The Effect of Stock Splits on Clientele: Is Tick Size Relevant, *Journal of Corporate Finance* 12, 878 - 896.

Corwin, Shane, and Marc Lipson, 2004, The Development of Secondary Market Liquidity for NYSE-listed IPOs, *Journal of Finance* 59, 2339-2373.

Jones, Charles, and Marc Lipson, 2001, Sixteenths: Direct Evidence on Institutional Trading Costs, *Journal of Financial Economics* 59, 253-278.

Corwin, Shane, and Marc Lipson, 2000, Order Flow and Liquidity Around NYSE Trading Halts, *Journal of Finance* 55, 1771-1801.

Jones, Charles, and Marc Lipson, 1999, Execution Costs of Institutional Equity Orders, *Journal of Financial Intermediation* 8, 123-140.

Lipson, Marc, Carlos Maquiera, and William Megginson, 1998, Dividend Initiations and Earnings Surprises, 1998, *Financial Management* 27, 36-45.

Jones, Charles, Gautam Kaul, and Marc Lipson, 1994, Transactions, Volume and Volatility, 1994, *Review of Financial Studies* 7, 631-651.

Jones, Charles, Gautam Kaul, and Marc Lipson, 1994, Information, Trading and Volatility, *Journal of Financial Economics* 36, 127-154.

Other Publications

- Market Microstructure and Corporate Finance, 2003, *Journal of Corporate Finance* 9, 377-384 (Introduction to special issue).
- Pennies from Heaven?, 2001, *Institutional Investor* Spring, 59-67, (with Charles M. Jones).
- Linear Algebra (with Seymour Lipschutz), McGraw-Hill, third edition 2001
- Probability (with Seymour Lipschutz), McGraw-Hill, second edition 2000
- Book review of "Wise Choices" by Richard J. Zeckhauser, Ralph Keeney and James Sebenius, *Journal of Banking and Finance*, 1997
- Discrete Mathematics (with Seymour Lipschutz), McGraw-Hill, second edition 1997
- 2500 Solved Problems in Discrete Mathematics (with Seymour Lipschutz), McGraw-Hill, 1992

Working Papers

- The Effects of Institutional Ownership on Financial Reporting (with Natasha Burns and Simi Kedia)
- Capital Structure Decisions and Equity Market Liquidity (with Sandra Mortal, revision request *Journal of Finance*)
- Volatile Markets and Institutional Trading (with Andy Puckett)
- Competition Among Market Centers
- Are Retail Orders Different? (with Charles M. Jones)
- Stock Splits, Liquidity, and Limit Orders
- Opening and Closing Auctions: A Comparison of Procedures on the NYSE and Nasdaq (with Jeff Bacidore)
- Price Adjustment and Trading Costs on the Nasdaq and NYSE/AMEX (with Charles M. Jones)

Citations

- SSCI Citations: 120, Non-SSCI Citations: 14

Research Awards and Grants

- Best Paper in Financial Markets and Institutions, Southern Finance Association Meetings, 2004
- Best Paper in Financial Markets and Institutions, Southern Finance Association Meetings, 2002
- Terry-Sanford Research Grant 2004, 2003, 2002, 2001
- Morgan Stanley Equity Market Research Grant, 2005
- Best Paper in the *Review of Financial Studies*, 1994

Editorial Board Member or Referee for Academic Journals

- Associate Editor: *Journal of Financial Markets* (2001- present), *Journal of Corporate Finance* (2002 - present)
- Guest Editor: *Journal of Corporate Finance* special issue on market microstructure, 2003
- Ad Hoc Referee: *Review of Financial Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*

Convention and Seminar Presentations

Presentations of Original Research

- **Universities and Institutions:** University of Mississippi (2006), Virginia Technological University (2006), University of Virginia (2004), Indiana University (2004), Penn State (2004), Dartmouth (2004), Texas Christian University (2003), NBER (2003), Emory University (2002), University of Alberta (2002), Babson College (2002), University of Missouri (2001), University of Virginia (1999), New York Stock Exchange (1999), Vanderbilt University (1999), Indiana University (1999), Michigan State University (1999), Cornell University (1999), University of Southern California (1999), New York Stock Exchange (1998), Georgia State (1996)
- **Annual Meetings:** Western Finance Association Meetings (2005, 2000, 1998), American Finance Association Meetings, (2005, 2004, 2000), Financial Management Association (2005, 2004, 2003, 2002)
- **Special Conferences:** Solomon Center Conference on Option Markets (2005), NYSE Equity Trading Cost Conference (2002), Ohio State university Equity Markets Conference (1995), University of Memphis Microstructure Conference (1995)

Chairperson, Discussant or Panelist

- **Annual Meetings:** Western Finance Association (2004, 2002, 2000, 1999, 1998, 1994), American Finance Association (2006, 2005, 2004, 2003, 2000, 1998), Financial Management Association Meetings (2006, 2004, 2003, 2001, 2000, 1998, 1993), Financial Management Association European Meetings (2001), Southern Finance Association (1995, 2000)

- **Special Conferences:** Rutgers Conference to Honor David Whitcomb (2002), National Bureau of Economic Research (NBER) Annual Microstructure Conference (2006, 2000, 1999), NYSE Conference “Equity Markets in Transition” (2000), NYSE/Paris Bourse Conference “Global Equity Markets” (1999), Indiana University Symposium on the Organization of Financial Trade and Exchange Mechanisms (1995), Keynote Speaker for the IMN Trading Summit (1999)

Program Committee

- Financial Management Association (1996 – 2006)
- Western Finance Association (2007)
- American Finance Association (2006)
- Financial Management Association, Europe (2001)