

TĀLIS J. PUTNIŅŠ

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EDUCATION

Doctor of Philosophy (Economics), University of Sydney	2010
Bachelor of Engineering (Information Technology & Telecommunication) with First Class Honours, University of Adelaide	2005
Bachelor of Finance, University of Adelaide	2005
Commissioned Officer, Royal Military College of Australia	2006

ACADEMIC EMPLOYMENT

Stockholm School of Economics in Riga, Department of Economics Assistant Professor	2010 - present
Baltic International Centre for Economic Policy Studies Research Associate	2010 - present
University of Sydney, Faculty of Economics and Business Casual Lecturer, Research Assistant, Course Coordinator, Tutor	2006 - 2009

RESEARCH INTERESTS

Financial market microstructure, market manipulation, insider trading, partial detection modelling, short selling

PEER REVIEWED PUBLICATIONS

Why do traders choose to trade anonymously? (with C. Comerton-Forde and K.M. Tang), 2011, *Journal of Financial and Quantitative Analysis* (forthcoming).

Market manipulation: A survey, 2011, *Journal of Economic Surveys* (forthcoming).

The effects of market makers and stock analysts in emerging markets (with K. Čekauskas, R. Gerasimovs, and V. Liatukas), 2011, *International Review of Finance* (forthcoming).

Measuring closing price manipulation (with C. Comerton-Forde), 2011, *Journal of Financial Intermediation* 20(2), 135-158.

Pricing accuracy, liquidity and trader behavior with closing price manipulation (with C. Comerton-Forde), 2011, *Experimental Economics* 14(1), 110-131.

Naked short sales and fails-to-deliver: An overview of clearing and settlement procedures for stock trades in the USA, 2010, *Journal of Securities Operations and Custody* 2(4), 340-350.

WORKING PAPERS

Shorting at close range: A tale of two types (with C. Comerton-Forde and C.M. Jones)

The prevalence and underpinnings of closing price manipulation (with C. Comerton-Forde)

Speculative trading (with G. Huberman)

Capital structure across Europe

DISSERTATIONS AND THESES

Closing price manipulation and the integrity of stock exchanges (PhD dissertation), University of Sydney

Who wrote the letter to the Hebrews? Data mining for detection of text authorship (B.Eng. Honours thesis), University of Adelaide

RESEARCH PRESENTATIONS

2011

- Latvian Auditors' Association Annual Meeting, August 2011, Jurmala, Latvia.
- Tallinn University of Technology / Society for the Study of Emerging Markets / Central Bank of Estonia: 3rd International Conference on Economies of Central and Eastern Europe, June 2011, Tallinn, Estonia.
- Forum for Research on Eastern Europe and Emerging Economies: Research Retreat, May 2011, Ventspils, Latvia.
- Latvian Ministry of Finance / Chamber of Commerce and Industry: Conference on Shadow Economy, May 2011, Riga, Latvia.
- Stockholm School of Economics / Stockholm Institute for Financial Research, April 2011, Stockholm, Sweden.
- Baltic Institute of Corporate Governance, April 2011, Riga, Latvia.
- Baltic International Centre for Economic Policy Studies / Stockholm School of Economics in Riga, April 2011, Riga, Latvia.

2010

- Nasdaq OMX Riga, September 2010, Riga, Latvia.
- Stockholm Institute of Transition Economics, September 2010, Stockholm, Sweden.
- European Finance Association Annual Conference, August 2010, Frankfurt, Germany.
- American Chamber of Commerce Outlook Series, July 2010, Riga, Latvia.
- Financial Management Association European Conference, June 2010, Hamburg, Germany.

- Stockholm School of Economics in Riga, May 2010, Latvia.
- Hanken School of Economics, May 2010, Helsinki, Finland.

2009

- Australasian Banking and Finance Conference, December 2009, Sydney, Australia.
- Financial Management Association Annual Conference, October 2009, Reno, USA.
- Paul Woolley Centre for Capital Market Dysfunctionality Annual Conference, October 2009, Sydney, Australia.
- Asian Finance Association Annual Conference, July 2009, Brisbane Australia.
- FinRisk 8th Swiss Doctoral Workshop, June 2009, Gerzensee, Switzerland.
- University of New South Wales, April 2009, Sydney, Australia.
- University of Western Australia, March 2009, Perth, Australia.
- University of Tasmania, March 2009, Hobart, Australia.
- Stockholm School of Economics in Riga / Baltic International Centre for Economic Policy Studies, February 2009, Riga, Latvia.

2008

- Australasian Banking and Finance Conference, December 2008, Sydney, Australia.
- Financial Integrity Research Network Doctoral Tutorial, December 2008, Sydney, Australia.
- European Financial Management Association Annual Conference, June 2008, Athens, Greece.
- University of Technology Sydney, April 2008, Sydney, Australia.
- University of Sydney Annual Microstructure Meeting, March 2008, Sydney, Australia.
- Macquarie University, March 2008, Sydney, Australia.

2007

- Australasian Banking and Finance Conference, December 2007, Sydney, Australia.
- European Financial Management Association Annual Conference, June 2007, Vienna, Austria.
- Merton H. Miller Doctorate Seminar, June 2007, Vienna, Austria.
- University of New South Wales, March 2007, Sydney, Australia.

2005

- International Society for Optical Engineering Complex Systems Conference, December 2005, Brisbane, Australia.
- Econophysics Colloquium, November 2005, Australian National University, Canberra, Australia.
- Institute of Electrical Engineers, 2005, Adelaide, Australia.

UNIVERSITY TEACHING

Financial Economics (2 nd year undergraduate) <i>Stockholm School of Economics in Riga</i>	2010, 2011
Finance Specialisation (3 rd year undergraduate) <i>Stockholm School of Economics in Riga</i>	2010, 2011

Quantitative Research Methods (Executive MBA) <i>Stockholm School of Economics in Riga</i>	2010, 2011
Mergers and Acquisitions TA (3 rd year undergraduate) <i>University of Sydney</i>	2009
Investments and Portfolio Management TA (3 rd year undergraduate) <i>University of Sydney</i>	2009
Corporate Finance TA (2 nd year undergraduate) <i>University of Sydney</i>	2007, 2008

PROFESSIONAL SERVICE

Ad hoc referee for:

- *Review of Financial Studies*
- *Management Science*
- *Stanford Law Review*
- *Pacific Accounting Review*
- *Baltic Journal of Economics*
- *Research in Economics and Business: Central and Eastern Europe*

Discussant and session chair at:

- *European Finance Association Annual Conference*
- *Financial Management Association Annual Meeting*
- *Asian Finance Association Annual Conference*
- *European Financial Management Association Annual Conference*
- *Australasian Banking and Finance Conference*

Academic program committee:

- *Forum for Research on Eastern Europe and Emerging Economies Research Retreat*

INDUSTRY RESEARCH PROJECTS AND CONSULTING

“An assessment of the purpose, necessity and status of State involvement in enterprise” (consulting partner), *Ministry of Economics (Latvia), State Chancellery of Latvia and Latvian Privatisation Agency* (2011)

“An analysis of the capital structure of Baltic companies compared to European peers” (principal investigator), *Nasdaq OMX Riga* (2010)

“SSE Riga Informal Economy Index for the Baltic Countries” (study co-authored with A. Sauka), *SSE Riga and European Council for Small Business and Entrepreneurship* (2010 – 2011)

“Using non-observed economy estimates for more accurate GDP measurement: The case of Latvia” (2011)

“Latvia Competitiveness Report” (contributor), *State Chancellery of Latvia*, (2011)

OTHER INDUSTRY ACTIVITIES

Member of the Working Group on Capital Markets Development, *Foreign Investors' Council of Latvia* (FICIL) (2010 – 2011)

Co-editor and advisor for “Annual Review: Latvian State-owned Assets”, *Baltic Institute of Corporate Governance* and the *Office of the Prime Minister of Latvia* (2010)

Commentator at *Nasdaq OMX Baltic Market Awards* (2011)

Examiner for *Nasdaq OMX Riga Thesis Competition* (2010)

Interviews and commentary in the media: *Bloomberg*, *LETA*, *Neatkarīga Rita Avize*, *Nozare*, *Forbes Magazine*, *Kapitals Magazine*, and *Latvijas Radio*. References to research have also appeared in: *Business New Europe*, *The Baltic Times*, *Baltic Course*, *Dienas Bizness*, *Latvijas Avize*, *Delfi Bizness*, *FinanceNet*, *Baltic News Service*, *Diena*, *Magazine Ir*, *Telegraf*, *Vesti Segodņa*, *Kurzemes Vārds*, *Ventas Balss*, and *Čas*.

SCHOLARSHIPS AND RESEARCH GRANTS

Australian Postgraduate Award <i>Australian Government Department of Innovation, Industry, Science and Research</i>	2006 - 2009
College of Humanities and Social Sciences APA Supplementary Award <i>The University of Sydney</i>	2006 - 2009
ARC Linkage Project “Equity Market Integrity and Liquidity” Scholarship <i>Australian Research Council</i>	2006 - 2009
Grant for Research on Capital Market Dysfunctionalities <i>Paul Woolley Centre for the Study of Capital Market Dysfunctionalities</i>	2009
Travel scholarship <i>Financial Integrity Research Network (Australian Research Council)</i>	2008

AWARDS AND PRIZES

Dean's Citation for Tutoring (University of Sydney)	2009
Best Paper Award (Financial Integrity Research Network)	2008
Dean's Citation for Tutoring (University of Sydney)	2008
Australian Defence Medal	2007
Research Excellence Award (Securities Industry Research Centre of Asia Pacific)	2007
The University Medal (University of Adelaide)	2006
Dean's Merit Certificate for Outstanding Academic Achievement (Univ. of Adelaide)	2005
The EA Russell Memorial Prize for Economic Theory III: Macroeconomics III (U. Adel)	2005
Institute of Electrical Engineers Papers SA State Finals	2005
Dean's Merit Certificate for Outstanding Academic Achievement (Univ. of Adelaide)	2004
Business SA Prize for Level II Economics (University of Adelaide)	2004
The Bank SA Prize in Macroeconomics II (University of Adelaide)	2004
The KPMG Prize in Business Finance II (University of Adelaide)	2003

The Patrick Whelan Investments Prize for Level II Finance (University of Adelaide)	2003
Dean's Merit Certificate for Outstanding Academic Achievement (Univ. of Adelaide)	2002
Professor Tew's Prize for Level 1 Economics (University of Adelaide)	2002
The Economic Society Prize for Macroeconomics I and Microeconomics I (Univ. Adel.)	2002
Dean's Merit Certificate for Outstanding Academic Achievement (Univ. of Adelaide)	2001

REFEREES

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 Rector, Stockholm School of Economics in Riga
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