

# TĀLIS J. PUTNIŅŠ

## EDUCATION

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Doctor of Philosophy (PhD, Finance), 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

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Baltic International Centre for Economic Policy Studies Research Associate	2010 - present
Stockholm School of Economics in Riga, Department of Economics Research Associate	2012 - present
Assistant Professor	2010 - 2012
University of Technology Sydney Professor	2015 - present
Associate Professor	2015
Chancellor's Postdoctoral Research Fellow	2012 - 2014
Core Member, Quantitative Finance Research Centre	2012 - present
University of Sydney, Faculty of Economics and Business Research Assistant, Course Coordinator, Casual Lecturer, Tutor	2006 - 2009

## VISITING POSITIONS

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Columbia University, Columbia Business School Visiting Scholar	2013
New York University, Stern School of Business Visiting Scholar	2013

## RESEARCH INTERESTS

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- Financial market microstructure, including market manipulation, insider trading, liquidity, price discovery, short selling, dark trading, high-frequency trading
- Shadow economies

## PEER REVIEWED PUBLICATIONS

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“Asset pricing with downside liquidity risks” (with S. Anthonisz), 2016, *Management Science* (forthcoming).

“Should we be afraid of the dark? Dark trading and market quality” (with S. Foley), 2016, *Journal of Financial Economics* 122(3), 456-481.

“Shorting at close range: A tale of two types” (with C. Comerton-Forde and C.M. Jones), 2016, *Journal of Financial Economics* 121(3), 546-568.

“Who sets the price of gold: London or new York?” (with M. Hauptfleisch and B. Lucey), 2016, *Journal of Futures Markets* 36, 564-586.

“Dark trading and price discovery” (with C. Comerton-Forde), 2015, *Journal of Financial Economics* 118(1), 70-92.

“Economics of state-owned enterprises”, 2015, *International Journal of Public Administration* 38(11), 815-832.

“Measuring the shadow economy using company managers” (with A. Sauka), 2015, *Journal of Comparative Economics* 43(2), 471-490.

“Stock price manipulation: Prevalence and determinants” (with C. Comerton-Forde), 2014, *Review of Finance* 18(1), 23-66.

“What do price discovery metrics really measure?”, 2013, *Journal of Empirical Finance* 23(1), 68-83.

“Exporting by Latvian companies: Vitality, drivers of success, and challenges”, 2013, *Baltic Journal of Economics* 13(2), 3-33.

“Automated authorship attribution using advanced signal classification techniques” (with M. Ebrahimpour, M. Berryman, A. Allison, B. Ng, and D. Abbott), 2013, *PLOS ONE* 8(2), 1-12.

“Market manipulation: A survey”, 2012, *Journal of Economic Surveys* 26(5), 952-967.

“The effects of market makers and stock analysts in emerging markets” (with K. Čekauskas, R. Gerasimovs, and V. Liatukas), 2012, *International Review of Finance* 12(3), 305-327.

“Why do traders choose to trade anonymously?” (with C. Comerton-Forde and K.M. Tang), 2011, *Journal of Financial and Quantitative Analysis* 46(4), 1025-1049.

“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.

“Size and determinants of shadow economies in the Baltic States” (with A. Sauka), 2011, *Baltic Journal of Economics* 11(2), 5-25.

“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.

## **BOOK CHAPTERS**

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“The components and determinants of the shadow economy: Evidence from the Baltic countries” (with A. Sauka), 2016, in A. Sauka, F. Schneider, and C. Williams (eds.) *Entrepreneurship and the shadow economy* (Edward Elgar), (forthcoming).

“The size and determinants of shadow economies in the Baltic countries” (with A. Sauka), 2014, in A. Sauka and B. Rivza (eds.) *Challenges to the economy and entrepreneurship in Latvia* (SIA Zelta Rudens: Riga), 25-46.

## **INDUSTRY PUBLICATIONS**

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“Shadow Economy Determinants and Impact Assessment” (with A. Sauka), 2016, *Report for the Organisation for Economic Co-operation and Development (OECD)*.

“Regulatory efforts to reduce dark trading in Canada and Australia: How have they worked?” (with S. Foley) *CFA Institute Report* (2014).

“Baltic shadow economies: Recent trends” (with A. Sauka), 2014, *Baltic Rim Economies Review* (4) 2014, 48.

“Shadow economy index for the Baltic countries, 2009-2015” (with A. Sauka), 2016, *The Centre for Sustainable Business at SSE Riga*

“Dark trading in Australia” (with C. Comerton-Forde), 2013, *World Federation of Exchanges: Focus* No. 240 (Feb 2013), 3-4.

“Exports and productivity: A firm-level study of promoting and constraining factors”, 2012, *Nordea Bank Vitametr's Research Series* (Aug 2012), 2-49.

“Using non-observed economy estimates for more accurate GDP measurement: The case of Latvia”, *Baltic International Centre for Economic Policy Studies* (2011).

“Baltic shadow economies” (with A. Sauka), 2011, *Forum for Research on Eastern Europe and Emerging Economies Policy Briefs* (Sep 2011), 1-6.

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

“Global Entrepreneurship Monitor: 2010 Latvia Report” (contributor), *BICEPS, TeliaSonera, SKDS, SSE Riga* (2010).

## **WORKING PAPERS**

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“Welfare costs of informed trade” (with L. Glosten)

“Heterogeneity in the effects of algorithmic and high-frequency traders on institutional transaction costs” (with J. Barbara)

“Volatility after-effects: Evidence from the field” (with E. Payzan-LeNestour and L. Pradier)

“Liquidity provision in limit order markets” (with D. Michayluk)

“Price discovery in stock and options markets” (with V. Patel, D. Michayluk, and S. Foley)

“Asymmetric distress risks and asset pricing” (with S. Anthonisz)

“Are more liquid markets more informative?” (with H. Doan and D. Michayluk)

“Regulation of dark trading: A tale of intended and unintended consequences” (with S. Foley)

“Is there an optimal closing mechanism?” (with N. Cordi and S. Foley)

“High frequency trading and systematic risk” (with L. Malceniace and K. Malciniaks)

“Why does entrepreneurial orientation affect company performance?” (with A. Sauka)

“Speculative trading” – *in progress* (with G. Huberman)

## **DISSERTATIONS AND THESES**

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“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**

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2016

- American Finance Association (AFA) Annual Meeting, January 2016, San Francisco, USA.
- Baltic International Centre for Economic Policy Studies / Stockholm School of Economics in Riga, March 2016, Riga, Latvia.
- Q-Group Colloquium, April 2016, Sydney, Australia.
- Investment Management and Capital Markets Conference (UBS and CIFR), May 2016, Sydney, Australia.
- Capital Markets Conference (Nankai University), May 2016, Tianjin, China.
- University of Newcastle, May 2016, Newcastle, Australia.
- Australian Securities and Investments Commission, June 2016, Sydney, Australia.
- Dimensional Fund Advisors, June 2016, Sydney, Australia.

- J.P. Morgan Quantference, June 2016, Sydney, Australia.
- Financial Management Association (FMA) Asia Pacific Annual Conference, July 2016, Sydney, Australia.
- Macquarie Securities, August 2016, Sydney, Australia.
- Chi-X Australia, August 2016, Sydney, Australia.
- Industry roundtable on institutional execution costs (hosted by Macquarie Securities) September 2016, Melbourne, Australia.
- Buy-side execution cost forum (MSG) September 2016, Sydney, Australia.
- Sell-side microstructure research forum (hosted by Chi-X) September 2016, Sydney, Australia.
- 6<sup>th</sup> Behavioral Finance and Capital Markets Conference, September 2016, Adelaide, Australia.
- Paul Woolley Centre for Capital Market Dysfunctionality Annual Conference, October 2016, Sydney, Australia.
- Quorum 15: International Equity Quorum, October 2016, Sydney, Australia.
- Australasian Finance and Banking Conference, December 2016, Sydney, Australia.

## 2015

- ESCP Europe Business School, January 2015, Paris, France.
- Stockholm University, February 2015, Stockholm, Sweden.
- Baltic International Centre for Economic Policy Studies / Stockholm School of Economics in Riga, February 2015, Riga, Latvia.
- Financial Conduct Authority, March 2015, London, UK.
- European Bank for Reconstruction and Development, March 2015, London, UK.
- VU University Amsterdam, March 2015, Netherlands.
- University of Strathclyde, March 2015, Glasgow, Scotland.
- University of Edinburgh, March 2015, Edinburgh, Scotland.
- Q-Group Colloquium, April 2015, Sydney, Australia.
- University of Technology Sydney, May 2015, Sydney, Australia.
- Auckland University of Technology, May 2015, Auckland, New Zealand.
- J.P. Morgan Quantference, June 2015, Sydney, Australia.
- Western Finance Association (WFA) Annual Meeting, June 2015, Seattle, USA.
- Capital Market Cooperative Research Centre, July 2015, Sydney, Australia.
- Centre for Policy and Market Design Conference on Market Design, July 2015, Sydney, Australia
- Australian National University, July 2015, Canberra, Australia.
- University of Adelaide, August 2015, Adelaide, Australia.
- 5<sup>th</sup> Behavioral Finance and Capital Markets Conference, September 2015, Adelaide, Australia.
- ATN Financial Services Innovation and Collaboration Forum, September 2015, Sydney, Australia.
- KPMG, October 2015, Sydney, Australia.
- Macquarie University, October 2015, Sydney, Australia.
- Paul Woolley Centre for Capital Market Dysfunctionality Annual Conference (Keynote), October 2015, Sydney, Australia.
- University of Technology Sydney, November 2015, Sydney, Australia.
- University of South Australia Finance Research Colloquium (Keynote), December 2015, Adelaide, Australia.
- Australasian Finance and Banking Conference, December 2015, Sydney, Australia.

## 2014

- Bond University, May 2014, Queensland, Australia.
- 4<sup>th</sup> Behavioral Finance and Capital Markets Conference, July 2014, Adelaide, Australia.
- University of New South Wales, October 2014, Sydney, Australia.
- University of Technology Sydney, October 2014, Sydney, Australia.
- Paul Woolley Centre for Capital Market Dysfunctionality Annual Conference, October 2014, Sydney, Australia.
- ANU Research Camp, December 2014, Canberra, Australia.
- Australasian Finance and Banking Conference, December 2014, Sydney, Australia.

## 2013

- Institut Louis Bachelier 6<sup>th</sup> Financial Risks international Forum “Liquidity Risk”, March 2013, Paris, France.
- Financial Research Network Industry Roundtable, April 2013, Sydney, Australia.
- Capital Markets Cooperative Research Centre, May 2013, Sydney, Australia.
- Monash University, May 2013, Melbourne, Australia.
- University of Queensland, May 2013, Brisbane, Australia.
- Western Finance Association Annual Meeting, June 2013, Lake Tahoe, USA.
- Australian Securities and Investments Commission, August 2013, Sydney, Australia.
- University of Technology Sydney, August 2013, Sydney, Australia.
- Northern Finance Association Annual Meeting, September 2013, Quebec City, Canada.
- Financial Management Association Annual Meeting, October 2013, Chicago, USA.
- Bank of Canada Research Seminar Series, October 2013, Ottawa, Canada.
- Australasian Finance and Banking Conference, December 2013, Sydney, Australia.

## 2012

- US Commodity Futures Trading Commission, April 2012, Washington DC, USA.
- Advanced Analytics Institute, April 2012, Sydney, Australia.
- University of Technology Sydney, May 2012, Sydney, Australia.
- 32<sup>nd</sup> Annual Babson College Entrepreneurship Research Conference, June 2012, Fort Worth, USA.
- University of Sydney, July 2012, Sydney, Australia.
- University of New South Wales, August 2012, Sydney, Australia.
- University of Technology Sydney, August 2012, Sydney, Australia.
- University of South Australia, November 2012, Adelaide, Australia.
- University of Adelaide, November 2012, Adelaide, Australia.
- Financial Integrity Research Network Annual Conference, November 2012, Hobart, Australia.
- Australasian Finance and Banking Conference, December 2012, Sydney, Australia.

## 2011

- Hanken School of Economics, May 2010, Helsinki, Finland.
- Baltic International Centre for Economic Policy Studies / Stockholm School of Economics in Riga, April 2011, Riga, Latvia.
- Baltic Institute of Corporate Governance, April 2011, Riga, Latvia.
- Stockholm School of Economics / Stockholm Institute for Financial Research, April 2011, Stockholm, Sweden.
- Latvian Ministry of Finance / Chamber of Commerce and Industry: Conference on Shadow Economy, May 2011, Riga, Latvia.

- Forum for Research on Eastern Europe and Emerging Economies: Research Retreat, May 2011, Ventspils, Latvia.
- Tallinn University of Technology / Society for the Study of Emerging Markets / Central Bank of Estonia: 3<sup>rd</sup> International Conference on Economies of Central and Eastern Europe, June 2011, Tallinn, Estonia.
- Latvian Auditors' Association Annual Meeting, August 2011, Jurmala, Latvia.

#### 2010

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

#### 2009

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

#### 2008

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

#### 2007

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

#### 2005

- Institute of Electrical Engineers, October 2005, Adelaide, Australia.
- Econophysics Colloquium, November 2005, Australian National University, Canberra, Australia.

- International Society for Optical Engineering Complex Systems Conference, December 2005, Brisbane, Australia.

## **PROFESSIONAL SERVICE**

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### Ad hoc referee for:

- *Review of Financial Studies*
- *Management Science*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Corporate Finance*
- *Stanford Law Review*
- *Review of Finance*
- *Journal of Banking and Finance*
- *Journal of Financial Markets*
- *The Financial Review*
- *Journal of Empirical Finance*
- *Review of Industrial Organization*
- *International Review of Economics and Finance*
- *International Journal of Managerial Finance*
- *International Review of Financial Analysis*
- *Empirical Economics*
- *Journal of Futures markets*
- *Finance Research Letters*
- *Pacific Accounting Review*
- *Accounting Research Journal*
- *Australian Journal of Management*
- *Baltic Journal of Economics*
- *Research in Economics and Business: Central and Eastern Europe*

### Editorial duties:

- *Baltic Journal of Economics*, Associate Editor (Finance section) 2014 - present

### Organizing and Program Committees:

- Chair of the Committee: *FIRN-UTS Market Microstructure Meeting* (2016-2017)
- *Forum for Research on Eastern Europe and Emerging Economies Conference*
- *FMA Asia Pacific Meeting*
- *Corporate Finance Olympiad* (2013-2014, TSEBA/PWC/Swedbank)
- *Financial Research Network Industry Roundtable* (2013).

### 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 Finance and Banking Conference*
- *Paul Woolley Centre Annual Conference*

### Assessor:

- *Australian Research Council (ARC) Funding Schemes: DECRA, Discovery Grants*

## **INDUSTRY RESEARCH PROJECTS, CONSULTING, EXPERT WITNESS WORK**

Consultant: *Organisation for Economic Co-operation and Development (OECD)*. Project: “Shadow Economy Determinants and Impact Assessment” (2016).

Expert witness: *Ashurst Lawyers*. Issue: “Insider trading ahead of earnings announcements” (2014-2015).

Consultant: *CFA Institute*. Project: “Regulatory efforts to reduce dark trading in Canada and Australia: How have they worked?” (2014).

Research on “Dark trading and price discovery” used by the Australian Securities and Investments Commission in developing new regulation of dark trading in Australia (ASIC Consultation Paper 202 “Dark liquidity and high-frequency trading: Proposals”, Report 331, and Senate Inquiry) (2013).

Consultant: *Institute for Market Economics*. Project: “Evaluation of policy measures to combat the informal economy” (2013).

Expert witness: *Eko Investors*. Issue: “Measurement of assets under management in venture capital funds” (2013).

Consultant: *Ministry of Economics (Latvia), State Chancellery of Latvia and Latvian Privatisation Agency*. Project: “An assessment of the purpose, necessity and status of State involvement in enterprise” (2011-2012).

Consultant and principal researcher: *Nordea Bank*. Project: “Exports and productivity: A firm-level study of promoting and constraining factors” (2012).

Expert witness: *DnB Bank*. Issue: “Evaluation of the risk/return characteristics of equity linked notes” (2011).

Principal investigator: *Nasdaq OMX Riga*. Project: “An analysis of the capital structure of Baltic companies compared to European peers” (2010).

Researcher and co-author: *SSE Riga and European Council for Small Business and Entrepreneurship*. Report: “SSE Riga Informal Economy Index for the Baltic Countries” (study co-authored with A. Sauka), (2010-2016).

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

## **OTHER INDUSTRY ACTIVITIES**

Member: Working Group on Regulation of the Non-bank Credit Industry, *Ministry of Economics (Latvia)* (2013).

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

Commentator: *Nasdaq OMX Baltic Market Awards* (2011, 2014).

Examiner: *Nasdaq OMX Riga Thesis Competition* (2010-2011).

Interviews and commentary in the media: *Bloomberg, Forbes Magazine, Kapitals Magazine, TV3, LETA, Neatkarīga Rita Avīze, Nozare, LTV1, Latvijas Radio, and Monday LV.*

References to research in the media: *New York Times, Reuters, CNBC, The Globe and Mail, Investor Daily, Business New Europe, Business Insider, Global Custodian Magazine, Shanghai Daily, Chicago Mercantile Exchange Daily Market News, FinanceNet, Markets Media, The Baltic Times, Baltic Course, Baltic News Service, Dienas Bizness, Latvijas Avīze, Delfi Bizness, Diena, Magazine Ir, Telegraf, Vesti Segodņa, Kurzemes Vārds, Ventas Balss, and Čas.*

## **SCHOLARSHIPS AND RESEARCH GRANTS**

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Discovery Early Career Researcher Award (DECRA): <i>Australian Research Council (ARC)</i>	2015 - 2018
Centre for International Finance and Regulation (CIFR) Research Grant <i>CIFR</i>	2015
International Researcher Development Scholarship <i>University of Technology Sydney</i>	2013
IMF Academic Fellowship for IMF-World Bank Spring Meetings <i>International Monetary Fund</i>	2012
Chancellor's Postdoctoral Research Fellowship and Project Funding <i>University of Technology Sydney</i>	2012 - 2015
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**

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### Research awards:

- Best Paper Award (29<sup>th</sup> Australasian Finance and Banking Conference, 2016)
- Best Paper Award (Paul Woolley Centre Annual Conference, 2016)
- Best Paper Award (Centre for Applied Financial Studies Annual Conference, 2016)
- Philip Brown Prize for the Best Published Paper in 2015 (SIRCA, 2016)
- Best Paper Award (28<sup>th</sup> Australasian Finance and Banking Conference, 2015)
- Best Paper Award (CAFS 5<sup>th</sup> Behavioural Finance and Capital Markets Conference, 2015)
- SIRCA Best Paper Award (Securities Industry Research Centre of Asia Pacific, 2015)
- Best Paper Award (Paul Woolley Centre Annual Conference, 2014)
- SIRCA Best Paper Award for Established Researcher (CAFS 4<sup>th</sup> Behavioural Finance and Capital Markets Conference, 2014)
- CMCRC Best Paper Award (CAFS 4<sup>th</sup> Behavioural Finance and Capital Markets Conference, 2014)
- Bank of Canada Prize for Best Paper on Canadian Capital Markets (Northern Finance Association Annual Meeting / Bank of Canada, 2013)
- Best Paper Award (Centre for Applied Financial Studies Annual Conference, 2013)
- Research Excellence Award (Securities Industry Research Centre of Asia Pacific, 2013)
- Best Policy Paper Prize (Financial Integrity Research Network, 2012)
- Best Paper Award (Financial Integrity Research Network, 2008)
- Research Excellence Award (Securities Industry Research Centre of Asia Pacific, 2007)

### Teaching awards:

- Dean's Citation (University of Sydney, 2008, 2009)

### Academic awards:

- The University Medal (University of Adelaide, 2006)
- Dean's Merit List for Outstanding Academic Achievement (University of Adelaide, 2001, 2002, 2004, 2005)
- The EA Russell Memorial Prize for Economic Theory III: Macroeconomics III (University of Adelaide, 2005)
- 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)
- Professor Tew's Prize for Level 1 Economics (University of Adelaide, 2002)
- The Economic Society Prize for Macroeconomics I and Microeconomics I (University of Adelaide, 2002)
- Institute of Electrical Engineers Papers SA State Finalist (2005)