

CAROLE COMERTON-FORDE

Faculty of Economics and Business, University of Sydney
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Updated: 30 June, 2009

EMPLOYMENT HISTORY

University of Sydney, Faculty of Economics & Business Associate Professor, Discipline of Finance	2006-present
University of Sydney, Faculty of Economics & Business Senior Lecturer, Discipline of Finance	2002-2006
Securities Industry Research Centre of Asia-Pacific Ltd Research Manager	2000-2002
Securities Markets Automated Research Training and Surveillance Pty Ltd Education and Training	1997-2000
Ernst and Young, Corporate Recovery and Insolvency	1994-1996

OTHER APPOINTMENTS

University of Sydney, Faculty of Economics & Business Associate Dean (Undergraduate)	July 2007- July 2009
New York Stock Exchange Visiting Economist	March to July 2006
Securities Industry Research Centre of Asia-Pacific Ltd Director, Equities Research	2002-2006

EDUCATION

Doctor of Philosophy, University of Sydney	1997-2001
Bachelor of Commerce (Honours), University of Sydney First Class Honours in Finance	1993-1996

PUBLISHED AND FORTHCOMING ARTICLES

Comerton-Forde C., T. Hendershott, C. Jones, P. Moulton and M. Seasholes, 2009 (in press), Time-variation in liquidity: the role of market-maker inventories and revenues, *Journal of Finance* (accepted 10 December 2008).

Comerton-Forde C. and K. Tang, 2009, Anonymity, liquidity and fragmentation, *Journal of Financial Markets* 12(3), 337-367.

Comerton-Forde C. and K. Tang, 2007, Anonymity, frontrunning and market integrity, *Journal of Trading* 2(4), 101-118.

Comerton-Forde C., J. Rydge and H. Burrridge, 2007, Not all auctions are created equal: Evidence from Hong Kong, *Review of Quantitative Finance and Accounting* 29(4), 395-413.

Comerton-Forde C., O'Brien M. and J. Westerholm, 2007, An Empirical Analysis of Strategic Behaviour Models, *Australian Journal of Management* 32(2), 181-203.

Ascioglu A, C. Comerton-Forde and T. McInish, 2007, Price clustering on the Tokyo Stock Exchange, *Financial Review* 42(2), 289-301.

Comerton-Forde C, S.T. Lau and T. McInish, 2007, Opening and closing behavior following the introduction of call auctions in Singapore, *Pacific Basin Finance Journal* 15(1), 18-35.

Comerton-Forde C. and J. Rydge, 2006, The influence of call auction algorithm rules on market efficiency, *Journal of Financial Markets* 9(2), 199-222.

Comerton-Forde C. and J. Rydge, 2006, Market integrity and surveillance effort, *Journal of Financial Services Research* 29(2), 149-172.

Comerton-Forde C. and J. Rydge, 2006, Call auction algorithm design and market manipulation, *Journal of Multinational Financial Management* 16(2), 184-198.

Comerton-Forde C. and J. Rydge., 2006, The current state of Asia-Pacific stock exchanges: A critical review of market design, *Pacific Basin Finance Journal* 14(1), 1-32.

Aitken M., C. Comerton-Forde and A. Frino, 2005, Closing call auctions and liquidity, *Accounting and Finance* 45(4), 501-518.

Comerton-Forde C., A. Frino and V. Mollica, 2005, The impact of limit order anonymity on liquidity: Evidence from Paris, Tokyo and Korea, *Journal of Economics and Business* 57, 528-540.

Comerton-Forde C., A. Frino, C. Fernandez and T. Oetomo, 2005, How broker ability affects institutional trading costs, *Accounting and Finance* 45(3), 351-374.

Comerton-Forde C. and M. Aitken, 2005, Do reductions in tick size affect market liquidity, *Accounting and Finance* 45(2), 171-184.

Comerton-Forde C. and M. Aitken, 2003, How should liquidity be measured? *Pacific-Basin Finance Journal* 11(1), 45-59.

Comerton-Forde C., 1999, Do trading rules impact on market efficiency?: A comparison of the opening procedures on the Australian and Jakarta Stock Exchanges, *Pacific Basin Finance Journal* 8, 495-521.

BOOK CHAPTERS

Allen D., A. Cheng, C. Comerton-Forde, J. Yang, Returns, volatility and liquidity on the ASX: Undisclosed vs. disclosed limit orders, in G. Gregoriou and F. Lhabitant (eds.) *Stock Market Liquidity*, John Wiley and Sons, Hoboken, New Jersey, (January 2008).

Comerton-Forde C. and M. Aitken, 2002, Opening the curtain on window dressing, *The Compaq Handbook of World Stock, Derivative and Commodity Exchanges*.

Comerton-Forde C. and M. Aitken, 2000, Intelligent trading in the 21st century: It's not all upside, *The Bridge Handbook of World Stock, Derivative and Commodity Exchanges*.

WORKING PAPERS

Comerton-Forde C., K. Tang and T. Putnins, Why do traders choose to trade anonymously?

Comerton-Forde C. and T. Putnins, Measuring closing price manipulation.

Comerton-Forde C. and J. Rydge, Ownership concentration and investor identity: Do they influence liquidity?

Ascioglu A, C. Comerton-Forde, T. McInish and J. McDermott, Best Execution and Competition between Markets: The Curious Case of Japan.

Comerton-Forde C. and T. Putnins, Pricing accuracy, liquidity and trader behavior with closing price manipulation.

RESEARCH GRANTS

2006 Chief Investigator, An Examination of the structure, performance, trading activity and portfolio compositions of small-cap equity managers, *ARC Discovery Projects*, (\$230,000 over 3 years), with D. Gallagher and T. Walter.

- 2005 The Performance and Transaction Costs of Small-Cap Australian Equities Managers, *UNSW Goldstar Award*, (\$30,000) with D. Gallagher and T. Walter.
- Investor responses to earnings announcements: A study of Chinese stock markets, *University of Sydney, Early Career Researcher Grant*, (\$11,000), with J. Yao.
- Small Cap Funds: Performance and Transaction Costs, *University of Sydney, School of Business Grant*, (\$12,000).
- 2004 Chief Investigator, Equity Market Integrity and Liquidity, *ARC Linkage Projects*, (\$695,000 over 3 years), with A. Frino and T. McInish.
- 2003 Ownership Concentration and Illiquidity, *University of Sydney, New Staff Sesqui Grant*, (\$12,000).
- Window Dressing: An explanation for positive end of month returns? *University of Sydney, School of Business Grant*, (\$11,000).

INDUSTRY RESEARCH PROJECTS

- 2009 Examination of the impact of the removal of the short-selling ban for ASIC
- 2008 Development of market quality measures for the Saudi Stock Exchange.
Further assessment of impact of competition on market efficiency for AXE-ECN
- 2007 Assessment of impact of competition on market efficiency for AXE-ECN.
- 2006 An analysis of ASX priority crossing rules for ASX Ltd.
The role of order anonymity in the Toronto Stock Exchange for Regulation Services Inc., Canada.
An examination of shareholder spread and market liquidity for ASX Ltd.
- 2005 Estimating options transaction costs for ASX Ltd.
An analysis of share ownership in Australia: 2000 to 2004 for the Australasian Investor Relations Association
A review of best execution, short-selling, front-running and market integrity for Regulation Services Inc., Canada.
- 2004 The importance of market integrity: A review of ASX Self-Regulation for ASX Ltd.
An examination of the impact of broker anonymity in equity markets for ASX Ltd.
- 2003 A review of the impact of delayed reporting in equity markets for ASX Ltd.

AWARDS AND PRIZES

- 2007 E. Yetton Award for the best paper published in the *Australian Journal of Management*
SIRCA Best Paper Prize, Australasian Finance and Banking Conference
- 2006 SIRCA Best Paper Prize, Australasian Finance and Banking Conference
- 2005 University of Sydney, School of Business, Non-Professorial Research Award
SIRCA Best Paper Prize, Australasian Finance and Banking Conference
- 2004 University of Sydney, School of Business Teaching Award
University of Sydney, Discipline of Finance, Most Productive Researcher Award
SIRCA Best Paper Prize, Australasian Finance and Banking Conference

NEWSPAPER EDITORIALS

Competitive and fair trading system essential, *Australian Financial Review*, 12 Dec, 2008.

Benefits in breaking ASX hold, *Australian Financial Review*, 12 March, 2008

CONFERENCE, SEMINAR AND INVITED PRESENTATIONS

- 2008 Financial Management Association Meeting, Dallas.
- 2007 National Bureau of Economic Research Microstructure Meeting, Boston; Financial Management Association Meeting, Orlando; DeGroote – Regulation Services luncheon Lecture Series; Bank of Canada Seminar, Ottawa; Villanova University Seminar Series; University of New South Wales Seminar Series; University of Western Australia Seminar Series; The Australian National University Seminar Series; University of Melbourne Seminar Series.
- 2006 Market Regulation Services - DeGroote School of Business, Annual Conference on Market Structure and Market Integrity, Toronto; Dauphine Workshop on Financial Market Quality, Paris; Australasian Finance and Banking Conference, Sydney; University of New South Wales Seminar Series.
- 2005 University of New South Wales Seminar Series; University of Queensland Seminar Series; The Australian National University Seminar Series; Australasian Finance and Banking Conference, Sydney; Australasian Investor Relations Association Briefing
- 2004 University of New South Wales Finance Seminar Series; Griffith University Accounting and Finance Seminar Series; Australasian Finance and Banking Conference, Sydney; ASX Executive Committee Briefing; ASX Research Committee Briefings; SIRCA Breakfast Forum

2003 University of Sydney Finance Seminar Series; University of New South Wales Finance Seminar Series; Australasian Banking and Finance Conference, Sydney; Research-in-Asia Pacific Briefing to Asian Securities Commissions

UNIVERSITY SERVICE

Faculty Executive Committee, 2007-2009
Undergraduate Studies Board (Chair), 2007-2009
Honours Board of Examiners (Chair), 2007-2009
Bachelor of Commerce Program Review Committee (Chair), 2008-2009
CEO Employer Advisory Board, 2007-2009
Faculty Learning and Teaching Committee, 2007-2009
Undergraduate Studies Committee, 2007-2009
University of Sydney Foundation Program, Board of Studies, 2007-2009
Faculty Research Committee, 2007-
Faculty Promotions Committee, 2008-2009
University Promotions Committee, 2008
Multiple selection committees, 2006-2009
Finance Honours Coordinator, 2007
Finance Seminar Series Co-ordinator, 2005-2006

PROFESSIONAL SERVICE

Referee: I regularly referee papers for numerous journals including: *Abacus*; *Financial Review*; *Journal of Banking and Finance*; *Journal of Empirical Finance*; *Journal of the Japanese and International Economies*; *Journal of Financial Markets*; *Journal of Financial Research*; *Pacific Basin Finance Journal*; and *Strategic Management Journal*.

Program Committee: *Financial Management Association Annual Meetings*; *AFAANZ Conference*; and the *Asian Finance Association Conference*.

University of Sydney Microstructure Meeting: Convenor and Chair, 2007-2009

Guest Editor: Special Issue of *Pacific Basin Finance Journal*, 2009.

Australian Research Council Assessor: ARC Discovery and Linkage Grant assessor, 2005-2009.