# CAROLE COMERTON-FORDE

## EMPLOYMENT HISTORY

University of Melbourne, Faculty of Business and Economics
Professor, Department of Finance 2021–present

UNSW Business School, School of Banking and Finance
Professor of Finance 2018–2021
Professor and Head of School of Banking and Finance 2017–2018

University of Melbourne, Faculty of Business and Economics
Professor and Deputy Head, Department of Finance 2013–2017

Australian National University, College of Business and Economics
Professor, School of Finance, Actuarial Studies and Applied Statistics 2011–2012

University of Sydney, Faculty of Economics & Business
Associate Professor, Discipline of Finance 2006–2010
Senior Lecturer, Discipline of Finance 2002–2006

## OTHER APPOINTMENTS

Dimensional Fund Advisors Australia Feb 2021– present
Compliance Committee, Independent

Plato Partnership Oct 2019–present
Academic Advisor

Australian Securities and Investments Commission Jul 2010–present
Economic Consultant

SIRCA Ltd and Rozetta Technology Pty Ltd 2015–2018
Director & Chair, Membership Research Committee

London School of Economics and Political Science Sept–Dec 2014
Visiting Scholar, Paul Woolley Centre

New York University Aug 2009–Jan 2010
Visiting Scholar/Visiting Associate Professor

University of Sydney, Faculty of Economics & Business Jul 2007–Jul 2009
Associate Dean (Undergraduate)

New York Stock Exchange, Visiting Economist Mar–Jul 2006

## EDUCATION

Graduate of the Australian Institute of Company Directors 2016

Doctor of Philosophy, University of Sydney
The Microstructure of the Jakarta Stock Exchange 1997-2001

Bachelor of Commerce (Honours), University of Sydney 1993-1996

## INTERNATIONALLY REFEREED JOURNAL ARTICLES

Comerton-Forde, J. de New, N. Salamanca, D.C. Ribar, A. Nicastro and J. Ross, 2022, Measuring financial well-being with self-reported and bank-record data, *Economic Record* 98(231), 133-151.

Brugler, J. C. Comerton-Forde and J.S. Martin, 2022, Secondary Market Transparency and Corporate Bond Issuing Costs, *Review of Finance* 26(1), 43–77.

Brugler, J., C. Comerton-Forde and T. Hendershott, 2021, Does Financial Market Structure Impact the Cost of Capital?, *Journal of Financial and Quantitative Analysis* 56(5), 1771-1808.

Brugler J. and C. Comerton-Forde, 2021, Comment on: Price Discovery in High Resolution, *Journal of Financial Econometrics* 19(3), 431–438.

Comerton-Forde C., V. Gregoire and Z. Zhong, 2019, Inverted Fee Structures, Tick Size, and Market Quality, *Journal of Financial Economics* 134, 141–164.

Comerton-Forde C., K. Malinova and A. Park, 2017, Regulating Dark Trading: Order Flow Segmentation and Market Quality, *Journal of Financial Economics* 130(2), 347-366.

Comerton-Forde C., C. Jones and T. Putnins, 2016, Shorting at Close Range: A Tale of Two Types, *Journal of Financial Economics* 121, 546–568

Comerton-Forde C, B. Do, P. Gray and T. Manton, 2016, The relative information content of short selling disclosures, *Journal of Banking and Finance* 64, 188-204.

Comerton-Forde C. and T. Putnins, 2015, Dark Trading and Price Discovery, *Journal of Financial Economics* 118, 70-92.

Comerton-Forde C and T Putnins, 2013, Stock Price Manipulation: Prevalence and Determinants, *Review of Finance,* 18 1), 23 - 66.

Comerton-Forde C, K. Tang and T. Putnins**,** 2011, Why Do Traders Choose to Trade Anonymously? *Journal of Financial and Quantitative Analysis* 46, 1025-1049.

Comerton-Forde C and T. Putnins**,** 2011, Measuring closing price manipulation, *Journal of Financial Intermediation* 20(2), 135-58.

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

Berkman H and C. Comerton-Forde, 2011, Market microstructure: A review from down under', *Accounting and Finance* 51, 50-78.

Ascioglu A, C. Comerton-Forde and T. McInish, 2011, Stealth trading: The case of the Tokyo Stock Exchange, *Pacific-Basin Finance Journal* 19(2), 194-207.

Comerton-Forde C., D. Gallagher, J. Nahhas and T. Walter, 2010, Transaction costs and institutional trading in small-cap equity funds, *Australian Journal of Management* 35(3), 313-327.

Chen C., C. Comerton-Forde, D. Gallagher and T. Walter, 2010, Investment Manager Skill in Small-Cap Equities, *Australian Journal of Management* 35(1), 23-49.

Comerton-Forde C., T. Hendershott, C. Jones, P. Moulton and M. Seasholes, 2010, Time-variation in liquidity: the role of market-maker inventories and revenues, *Journal of Finance* 65(1), 295-331.

Ascioglu A, C. Comerton-Forde and T. McInish, 2010, An examination of minimum tick size on the Tokyo Stock Exchange, *Japan and the World Economy* 22(1), 40-48.

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. Burridge, 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

Comerton-Forde C, 2013, Chapter 10: Current Issues in Market Design, Market Microstructure in Emerging and Developed Markets, Edited by Kent Baker and Halil Kiymaz, John Wiley & Sons, Inc.

Allen D., A. Cheng, C. Comerton-Forde and 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 21$^{st}$ century: It's not all upside, *The Bridge Handbook of World Stock, Derivative and Commodity Exchanges*.

## OTHER PUBLICATIONS

Albert J. Menkveld and 342 co-authors from 34 countries and 207 institutions, 2023, Non-Standard Errors, *Journal of Finance*, forthcoming.

Comerton-Forde C., 2017, Shedding light on dark trading in Europe, *Plato Partnership MI3 Paper*.

Comerton-Forde C., 2013, Mastering the markets: high frequency trading and dark pools, *Insights Melbourne Business and Economics*, Volume 14, 5-11.

Comerton-Forde C., 2012, Is Australia HFT-Friendly?, *JASSA* 3, 12-14.

Comerton-Forde C., 2009, Foreward by Guest Editor for *Special Issue of Pacific Basin Finance Journal* on Asia-Pacific Microstructure.

Comerton-Forde C. and J. Rydge, 2007, Self-regulation and securities markets, *Compliance & Regulatory Journal* 3, 42-46.

## WORKING PAPERS

Comerton-Forde, C., C. Sun and Z. Zhong, Liquidity provision in the exchange traded fund market.

Chakrabarty, B., C. Comerton-Forde and R. Pascual, 2023, Identifying high frequency trading activity without proprietary data.

Comerton-Forde, C. and T. Marta, 2022, ETF effects: the role of primary versus secondary market activities

Comerton-Forde, C. and B. Rindi, 2022, Trading @ the close.

Brugler, J. and C. Comerton-Forde, 2022, Differential access to dark markets and execution quality.

Besson, P. and C. Comerton-Forde, 2020, Structural Fragmentation in European Markets (permanent working paper)

## WORK-IN-PROGRESS

Comerton-Forde, C. and Z. Zhong, Latent liquidity in block trading venues

Comerton-Forde, C. and T. Ernst, Dark Trading: What features matter?

## WHITE PAPERS AND OPINION PIECES

Aramian, F. and C. Comerton-Forde, 2023, Closing mechanisms in European Equities, Plato Partnership.

Aramian, F. and C. Comerton-Forde, 2023, Retail Trading in European Equity Markets, Plato Partnership.

Comerton-Forde C., 2021, Would Reg NMS be beneficial for Europe? Ensuring the resilience of European equities trading, Plato Partnership.

Comerton-Forde C. and Z. Zhong, 2021, How do you solve a problem like a market outage: Ensuring the resilience of European equities trading, Plato Partnership.

Comerton-Forde C., 2021, Free stock market trading with Robinhood: How is that possible? ‘

Comerton-Forde C., 2021, An analysis of S&P/ASX 300 and NZX 50 share ownership, A short paper, Australasian Investor Relations Association.

Comerton-Forde C. and Z. Zhong, 2020, Retail traders take a punt.

## RESEARCH GRANTS

2022 Financial Market Transparency, Norges Bank Investment Management (USD 20,000)

2022 Improving European Equity Market Structure, Plato Partnership, (AUD 405,000 cash plus in-kind contributions over 3 years)

2021 The impact of Systematic Internalisers (SIs) on market quality in Europe, Plato Partnership (GBP 15,000)

2020 Share ownership trends in Australia and New Zealand, Australasian Investor Relations Association. (AUD 7,000).

2019 The rise of passive investing and its impact on trading at the close, *Plato Partnership*, (EUR 15,000) with B. Rindi.

Latent liquidity and execution quality in a conditional Large-in-Scale venue, Plato Partnership, (GBP 10,000) with Z. Zhong and H. Zhu.

2018 Transparency and Financial Market Quality: The Impact of Technological and Regulatory Change, *Norwegian Finance Initiative,* (approx. $900,000 over 3 years) with C. Jones, T. Hendershott, A. Menkveld, C. Parlour.

2015 Measuring efficacy of financial literacy interventions in high school students, *Financial Literacy Australia*, ($46,368), with C. Murawski.

2014 Dark trading in Canada, Investment Industry Regulatory Organization of Canada(CAD 25,000), with K. Malinova and A. Park.

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.

## AWARDS AND PRIZES

2017 Dean's Teaching Prize for Street Finance

2016 Dean's Research Prize

2012 Best Policy Paper Prize, FIRN

## CONFERENCE, SEMINAR AND INVITED PRESENTATIONS

2023 CEPR Asset Pricing Meeting, Gerzensee, Switzerland
UCM3 Madrid, Spain
Toulouse School of Economics, France
Universite Paris Dauphine, France
ESSEC Business School, France
HEC Paris, France
Imperial College Business School, United Kingdom
Bank of England, United Kingdom
Microstructure Exchange Seminar

2021 Microstructure Exchange Seminar
Microstructure Exchange Seminar, Asia Pacific
Hong Kong Polytechnic University Seminar Series

2019 Monash University Seminar Series
Australian National University Seminar Series

2018 Central Bank Microstructure Meeting, Keynote Speaker
Norges Bank Investment Management Roundtable Speaker
Tinbergen Institute/VU Seminar Series

2017 Inaugural CEPR-Imperial-Plato Conference, Keynote Speaker
Norges Bank Investment Management MiFID II Conference

2016 Hong Kong University, Seminar Series
City University, Hong Kong, Seminar Series
European Finance Association Annual Meeting, Oslo
Australian Bankers Association Financial Literacy Conference

2015 Norwegian Financial Research Conference
CIFR Kyle and Glosten Conference
ASIC Financial Literacy Forum
University of Auckland Seminar Series
Deakin University Seminar Series

2014 Australian Securities and Investment Commission Industry Roundtable
Empirical Microstructure Workshop, Cambridge University
Market Microstructure: Confronting Many Viewpoints #3, Paris
University of New South Wales Seminar Series
Bocconi University Seminar Series
Mannheim University Seminar Series
Tinbergen Institute/VU Seminar Series
Copenhagen Business School Brown Bag
Cass Business School Seminar Series
London School of Economics, Paul Woolley Centre Seminar Series

2013 Western Finance Association Meeting, Lake Tahoe
Securities and Exchange Commission, Seminar Series
Federal Treasury Department, Canberra
Australian Securities and Investments Commission, Summer School, Panel Session
Stockbrokers Association Annual Conference, Keynote Speaker Platypus Asset
Management Conference, Sydney

Australasian Investor Relations Association, Webinar
Auckland University of Technology, Seminar Series
Queensland University of Technology, Seminar Series
La Trobe University, Seminar Series

## EDITORIAL BOARDS AND REFEREEING

Review of Finance, Associate Editor, 2022 – present
Journal of Financial Markets, Associate Editor, 2013 – present
Abacus, Associate Editor, 2015 – 2019
Accounting and Finance, Editorial Board, 2012 – 2018
Australian Journal of Management, Associate Editor, Finance, 2011 – 2017
International Review of Finance, Associate Editor, 2015 - 2018

Adhoc referee for:
Review of Financial Studies, Journal of Finance, Review of Finance, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Financial Markets, Journal of Banking and Finance

## OTHER PROFESSIONAL SERVICE

Western Finance Association, Board of Directors, 2021-present
ASIC Markets Consultative Panel, 2018-present
Plato Partnership Academic Advisory Board, 2017-present
Quorum 15 Advisory Committee, 2016-present
European Finance Association Program Committee, 2015-present
Western Finance Association Program Committee, 2015-present
Women in Microstructure Meeting, Co-Chair, 2015-present
Australian Research Council Assessor, 2006-present
Hong Kong Institute for Monetary and Financial Research, Council of Advisers for Applied Research, 2019 - 2022
Finance Down Under Conference Organising Committee, 2015-2016
Finance Down Under Conference Program Committee, 2018-2021